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FINANCIAL TIMES

No. 27,111

Friday October 29 1976

***10p



THE UNIVERSITY OF TORONTO

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BY RICHARD EVANS, LOBBY EDITOR

The pressures on the Government to take further action to strengthen the economy increased sharply yesterday with advice from different sections of the Labour Party and from Sir Geoffrey Howe, Shadow Chancellor of the Exchequer.

• **EQUITIES** made their first substantial advance for eight sessions as bear closing ahead of to-day's end of the Account pushed the FT 30-Share Index up 3.2 to 270.5.

• **GILTS** regained some ground as fears of a rise in M.R. receded. Gains of up to 11pt lifted the Government Securities Index 0.8 off its 21-month "low" to \$6.03.

Margaret Thatcher, leader of the Conservative Opposition, condemned it as a major mistake which would lead to Soviet propaganda about the Eastern bloc.

Prominent observers of the visitors' gallery by members tried to force former Statist and his son out of the Chamber using the traditional eg of "passers."

Though the move was led by 182-50 votes, the two had already left of their own accord—Mr. Ponsonby to keep an appointment with Mr. Callaghan, Page 12.

The Government is to postpone the new session of Parliament by a week in the searing passage of five which are held up in the Back Page.

**Haw Par
est expected**

The first plans to arrest Sir Godfrey, a former member of the Singapore-based Lee Kuan Yew Brothers national anti-extradition committee at London's Bow Street this week. Mr. Godfrey is expected to return himself shortly. Legal proceedings witnessed in the court of the Singaporean's case by Mr. Godfrey and four whose extradition is including Mr. Jim Slater, two former Haw Parors against whom there are proceedings. Back Page

**editor cites
lic interest**

Richard Ingrams, editor of Eye, claimed in the High Court yesterday that he had an article about Sir Goldsmith and Mr. Eric Sir Jager's solicitor, in it what he believed to be legitimate public interest. Sir Jager's evidence was heard the third day of Sir Jager's application for Mr. Godfrey to be jailed for contempt. Back Page

**U.S. music
or dismissed**

John Guards director of Major Peter Parkes, 37, steadily ordered to be dismissed after a London court found him guilty of charges of theft involving forged band performances. Trial and sentence is subject to confirmation and there is no appeal.

**U.S. music
or dismissed**

Security precautions, a blast at Interpol headquarters and Left-wing demonstrators marked the second day official visit of King Juan Carlos of Spain to Paris. In riot police clashed with as the city was disrupted by strike. Page 4

h Presidency

Became clear that the Irish election's candidate to succeed Dr. O'Doherty as President Dr. Patrick Hillery, the Dublin Government last won a confidence vote on ending the row over Mr. O'Doherty's resignation. Page 4

fly . . .

of the British nuclear submarine Sovereign played football the North Pole to celebrate its surfacing there.

Rejected Soviet bloc message congratulating Hua Kuo-feng in succeeding to Mao-Tse-Tung. Page 6

PRICE CHANGES YESTERDAY

a penny unless otherwise indicated)

RISES:

Per. Ind. ... 500 + 30

and ... 130 + 11

Property ... 231 + 4

James) ... 132 + 8

Person "A" ... 203 + 10

Sledder ... 301 + 1

Richardson ... 262 + 5

Bank ... 160 + 3

W. ... 146 + 6

Hdg. & Inv. ... 194 + 24

Team ... 164 + 8

Corp. ... 302 + 10

Trust ... 67 + 3

BP ... 655 + 7

Century Oils ... 32 + 23

Shell Transport ... 362 + 8

Woodside-Burman ... 130 + 10

Baryonyx ... 57 + 10

Gold Fields ... 120 + 10

East Driefontein ... 605 + 80

North Broken Hill ... 220 + 12

Pancontrol ... 101 + 14

Peko-Wallend ... 530 + 60

Randfontein Estates ... 231 + 21

Vaal Reefs ... 101 + 12

Western Mining ... 180 + 15

Desoutter Bros ... 120 - 8

M.K. Refrigeration ... 43 - 5

Morrison (C.W.) ... 65 - 6

Nat. Carbonising ... 171 - 14

Photar (London) ... 23 - 3

Richardsons Westcrif ... 34 - 31

Sternite Eng ... 32 - 4

Union Discount ... 200 - 10

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BP ... 655 + 7

Century Oils ... 32 + 23

Shell Transport ... 362 + 8

Woodside-Burman ... 130 + 10

Baryonyx ... 57 + 10

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Government pressed to produce further economic package

Lending rate unlikely to rise

By Peter Riddell,
Economics Correspondent

THE

BANK

of

England's

Minimum Lending Rate is unlikely to rise this afternoon following an easing of pressures in the money market yesterday.

Conditions were slightly less aggravated in the foreign exchange market, with fewer rumours—though this is solely by comparison with the very hectic days in the week.

The pound fell, for the fourth successive day, with a closing decline of 62 points to \$1.57, while the trade-weighted depreciation widened by 0.7 points to a six-month low of 48.8 per cent.

Gold was, however, strong, with a rise of \$51 to \$123 following what was seen by the markets as a successful IMF gold auction on Wednesday.

The fall in certain short-term U.K. interest rates yesterday contrasted to the appearance of a surplus of funds on the money market followed a week of tight conditions which, together with

the

same

time

the

Fear underlying Bonn's sympathy

BY NICHOLAS COLCHESTER

WEST GERMANY has reacted with remarkable self-restraint to the British Prime Minister's assertions on Monday night that Germany should bear part of the responsibility for securing the sterling balances and that tough IMF terms might well have repercussions for the Army of the Rhine. "He was undiplomatic," an official said, sadly, "but who could be diplomatic at that late and after such a day?" Behind this show of understanding lies a well established feeling of involvement in Britain's future. Bonn is not the capital of a rich, aloof, and self-assured country that is disappointed in a detached sort of way, at Britain's misguidedness. Rather, it is the capital of a country that is quite plainly fearful of the effect that Britain's troubles, Italy's troubles, and perhaps later France's and Denmark's troubles, could have on its own prosperity.

Bonn knows that it must do what it can to help Britain for its own good. The closer one gets to the German Chancellor the more one senses awareness that the troubles of the 1975 world recession are not over and that the scope for Chancellor Schmidt's skill in the field of international economic diplomacy is far from exhausted. Yet the German Chancellor is not at the controls of an economic machine—machine-like though it may seem to British eyes—but will uniformly swing in the direction of his choosing. It is precisely at this moment of doubt in the economic recovery that differences of opinion between those interested in growth and those concerned about inflation are programmed to emerge.

Two weeks ago the German Government was forced to choose between a revaluation of the D-mark that it did not want and the Bundesbank's veiled threat to compensate for currency inflows with restrictive monetary measures if it did not get the realignment within the snake that it desired. Bonn decided to give way. Early this week the five German economic institutes could not agree on the economic prospects for 1977. Four of them thought that Germany's real growth would be 5.5 per cent (compared with 6 per cent, this year) and that unemployment would decrease a bit. The fifth thought growth would be only 3.4 per cent, and that unemployment would remain unchanged at around the million mark.

German industrialists seem predominantly to share the gloomier view—some growth, Minister at Chequers.

Optimistic

One has to tread very carefully in being critical here. The empirical evidence of the 1970s is that Germany has achieved its unique economic position partly because of a Bundesbank which is independent and which is trying through monetarist self-discipline not to over-react to economic hopes and to economic fears. Moreover, it is now said in Frankfurt banking circles that the Bundesbank is far from being monolithic in its judgment of what is in the interests of the German economy.

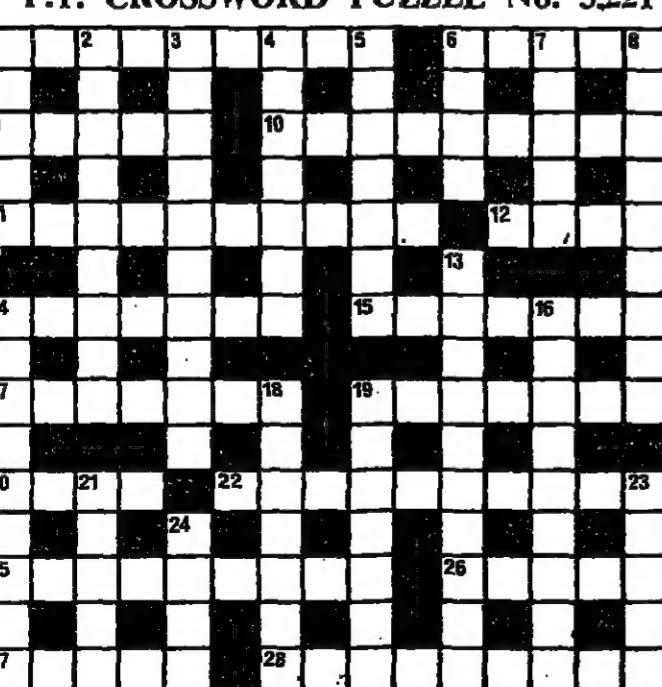
The Bundesbank has, however, been determinedly optimistic in its views of the economy and has remained more interested in removing all possible chance that the economic upswing could lead to new inflation than in assuring that this upswing continues. At the same time the discount rate of just 3.5 per cent, while low by international standards, is plainly not so low that foreign investors are in any way deterred by it and that upward pressure on the D-mark is reduced.

Germany may not want the deutschmark to become a "reserve currency" and may wonder how it could be expected to take over Britain's sterling balances. The figures suggest that one of Britain's problems is that both phenomena are actually occurring. Ottmar Emminger and Karl Glaser should perhaps be the next Germans to d'm with the Prime Minister at Chequers.

TV Radio

† Indicates programmes in black and white.
BBC 1
 9.30 a.m. For Schools, Colleges, 5.45 Sportswide.
 10.45 You and Me. 11.05 For Schools, Colleges. 12.45 p.m. News. 1.00 Pebble Mill. 1.45 Teddy, Edward. 1.50 Ring a Ding. 10.45 Regional News. 10.45 The Friday Film: "Romantic Baby" starring Mia Farrow. 11.00 National. 3.30 Day and Night. 11.30 London. 3.35 Play School. 4.30 London. 5.35 The Wolf. 4.25 Jackanory. 4.40 Froggie and Me. 5.00 Blue Peter. Special Assignment. 5.40 News. 5.55 Nationwide.

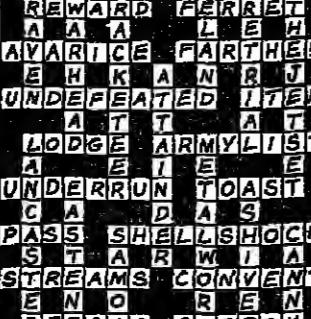
F.T. CROSSWORD PUZZLE No. 3,221



ACROSS
 1 Repairing road with irritation (9)
 6 Caught girl in form (5)
 9 Is oriental in navy out of bed? (5)
 10 Parking with freedom from restraint is a commonplace (9)
 11 A scene of outstanding prettiness one may have to face (6, 4)
 12 Animal without water (4)
 14 Playing cards before time and making a bundle (7)
 15 A happy one may be the end (7)
 17 It could be the first or second hit of cord in a line (5)
 19 Cut out favourite bit of news (7)
 20 Move slowly in church (4)
 22 A good man speaking with difficulty (10)
 23 Choose examination relating to voters (9)
 26 Sailor has to employ deceit... (5)
 27 ... and sailor goes to railway in wait (5)
 28 Get old men to provide accommodation (9)
DOWN
 1 Repairing road with irritation (5)
 2 Mentioned as an example in standing and died (9)
 3 Rose studies characteristic round the north (10)
 4 Deadlock for one politician when going to south-east (7)

SOLUTION TO PUZZLE

No. 3,220.



RACING

BY DOMINIC WIGAN

Hotfoot juvenile appeals

FULKE JOHNSON Houghton, whose fine filly, Ross Bowl, is cautiously priced at 4-1 by the Tote for the Washington DC International at Laurel Park, where she could start at twice those odds, saddles Hot Groove for to-day's Blackburn at Haydock.

A highly respectable third behind Garibaldi and Pampapaul in the £10,000 Royal Lodge Stakes at Ascot on his last appearance, this Hotfoot juvenile ridden by Willie Carson appeals as the afternoon's safest proposition.

Hot Groove, whose two runs before his Royal Lodge effort brought victories at Salisbury and Chester, was always fighting the winner and runner-up going just too well for him on the Berkshire course.

However, he was by no means disgraced, finishing fully five lengths in front of the fourth horse Millionaire, from whom he had only just scraped home in Salisbury's Champagne Stakes, on his debut.

This Crooner colt, to whom he

has to concede 10 lbs., looked to be a useful animal in the making when outpointing Rockery and 14 others in a division of the Donington Stakes at Bath early this month.

A second possible winner for Willie Carson is Self Satisfied. This luckless three-year-old, who has finished runner-up in each of her last three races, bids to end the sequence in the Claude Harrison Memorial Trophy.

Although Self Satisfied's chance must be respected, I intend opting for the lightly weighted Faridina, who has come right back to her best. Ian Walker's Sky Gypsy filly will be ideally suited by the prevailing heavy ground, and she appeals as a sound betting proposition.

At today's other flat meeting, Newmarket, it will be interesting to see if Mr. Charles St George's much vaunted two-year-old Running Bull proves up to making a winning debut in the first division of the Red Lodge Maiden Stakes.

SALEROOM

BY MICHAEL THOMPSON-NOEL

Diamond ring for £10,500

THE ART MARKET

was relatively subdued yesterday, although at Sotheby's jewels were all season in a sale which totalled £152,621, with only 64 per cent of lots unsold.

Demand was evenly spread throughout the catalogue, with Moussiaff, a London dealer, paying the day's top price of £14,000 (plus £1,400 buyer's premium) for a diamond-blinged bangle set with a single row of circular-cut stones.

The same dealer paid £5,800 for a ruby-and-diamond ring bought by Cartier. The second highest price, £10,500, was given by another London source for a circular-cut diamond mounted between diamond single-stone shoulders as a ring, while an anonymous bidder gave £6,600 for an emerald-and-diamond

ring.

Sotheby's sale of English and foreign silver and plate brought £26,443, including £1,300 from a London dealer for an armful of 19th-century George III fiddle pattern set of table silver comprising 12 tablespoons, 12 forks, 12 dessert spoons, 14 dessert forks, 12 teaspsons, a serving spoon and two saucers ladies.

At Sotheby's Belgravia there was some fairly spirited bidding during a sale of English ceramics

which totalled £42,536. The £11,000, was paid by Graphics International of Washington, U.S.A. for a book of 40 platinum Derby Crown Porcelain Company prints by Peter Henry Emerson and Royal Crown Derby dinner entitled Life and Landscape on service in blue, iron-red and the Norfolk Broads. The gliding, with various date codes, morocco-backed velvet binding mainly for 1889 and 1919.

The next highest lot, a pair of late 18th-century Minot turquoise-ground candelabra decorated with small panels of classical subjects, was bought by a London dealer for £1,600. They had been expected to fetch only £400-£500.

A New York dealer gave £3,000 for a superb collection of photographs taken on an expedition to Greenland by the artist William Bradford and his assistants Dunmore and Critcherson. Another significant price was the £1,900 given by a London bookseller for a print of a photograph of Thomas Carlyle, taken in 1857 by Julia Margaret Cameron. The price was a record for an individual Cameron photograph.

For a more modest sum, £10, the National Portrait Gallery secured a photograph of Captain Scott by Herbert Ponting. The picture shows Scott filling in his diary during his Antarctic expedition of 1910-13.

In Basle, a Robson Lowe sale of Europa stamps and other philatelic material amounted to £130,115, with demand for Dutch and Spanish material particularly strong.

The most spectacular price.

APPOINTMENTS

W. B. Duncan to become a deputy chairman at ICI

Mr. W. B. Duncan has been appointed a deputy chairman of IMPERIAL CHEMICAL INDUSTRIES from January 1. Mr. S. D. Lyon, a deputy chairman since 1972, retires on March 31 after nearly 31 years with the company. Mr. Duncan is at present ICI's commercial director and also has responsibility for the Americas and for crop protection products. He was appointed to the ICI Board in November, 1976 while still in the U.S. as president and chief executive officer of ICI America (now ICI Americas Inc.).

Mr. Michael Shanks, a director of BOC International and formerly EEC Director-General for Social Affairs, has been appointed a member of the council of management of the HENLEY CENTRE FOR FORECASTING.

CORNWILL INSURANCE COMPANY announces that Mr. J. T. Faber and Mr. A. R. Taylor have resigned from the Board. Their resignations are due to the retirement of Mr. Lane will be vice chairman. Although he will cease to have executive duties, he will be available as vice chairman to

Mr. P. A. Graham, a deputy managing director of the STANDARD CHARTERED BANK, is to become managing director on the retirement of Mr. A. S. L. A. J. Robertson, a senior general manager, will succeed Mr. Graham as deputy managing director. Mr. McWhirter, a general manager, will become a senior manager. On his retirement, Mr. Lane will be vice chairman. Although he will cease to have executive duties, he will be available as vice chairman to

Mr. Michael Shanks, a director of BOC International and formerly EEC Director-General for Social Affairs, has been appointed a member of the council of management of the HENLEY CENTRE FOR FORECASTING.

Mr. A. M. Hardman has appointed technical director, Mr. M. A. Rogers, explosives director, on the board of CHLORIDE ALKALI, a member of the Chloride Group.

Mr. D. D. Cameron and Mr. Leetham have been joint managing directors of insurance brokers, VINCENT EWART ASSOCIATES.

Miss Eileen Callan has appointed deputy secretary NATIONAL WESTERN BANK from November 1970. She has been assistant secretary to Mr. P. A. Graham.

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BOND DRAWING

INDUSTRIAL DEVELOPMENT BANK OF ISRAEL LTD.

7% Guaranteed Loan 1982

S.G. WARBURG & CO. LTD. announce that Bonds for the amount of U.S.\$1,350,000 have been drawn in the presence of a Notary Public for the fifth redemption instalment due 28th November, 1976.

The numbers of the Bonds so drawn are as follows:-

12	23	34	45	56	67	78	89	99	112
123	145	156	167	178	189	199	212	224	236
224	246	257	267	278	289	299	312	324	336
349	361	378	389	399	412	423	434	445	456
456	467	478	489	499	512	523	534	545	556
567	578	589	599	612	623	634	645	656	667
678	689	699	712	723	734	745	756	767	778
789	799	812	823	834	845	856	867	878	889
899	912	923	934	945	956	967	978	989	999
1012	1023	1034	1045	1056	1067	1078	1089	1099	1110
1123	1134	1145	1156	1167	1178	1189	1199	1212	1222
1234	1245	1256	1267	1278	1289	1299	1312	1323	1334
1345	1356	1367	1378	1389	1400	1412	1423	1434	1445
1456	1467	1478	1489	1499	1512	1523	1534	1545	1556
1567	1578	1589	1599	1612	1623	1634	1645	1656	1667
1678	1689	1699	1712	1723	1734	1745	1756	1767	1778
1789	1799	1812	1823	1834	1845	1856	1867	1878	1889
1899	1912	1923	1934	1945	1956	1967	1978	1989	1999
2012	2023	2034	2045	2056	2067	2078	2089	2099	2110
2123	2134	2145	2156	2167	2178	2189	2199	2210	2221
2234	2245	2256	2267	2278	2289	2299	2312	2323	2334
2345	2356	2367	2378	2389	2399	2410	2422	2433	2444
2455	2466	2477	2488	2499	2512	2523	2534	2545	2556
2567	2578	2589	2599	2612	2623	2634	2645	2656	2667
2678	2								

Young Composers' Forum

by MAX LOPPERT

The most recent of the BBC Young Composers' Forum series was held on the weekend in York at the University's Lyon Concert Hall. These concerts, the purpose of which is to display new works by composers under 35 in what the announcer of the evening described as a "non-competitive atmosphere", are greatly worth while. At York, where today's music is, in the very best sense, everyday fare, the audience was not composed exclusively of parents, critics and publishers—it was a real "audience" of decent size.

Two composers among the four displayed have gained a certain prominence recently. One, Giles Wayne (b. 1946), was represented by *Synthesis* (1974) for two pianos, commissioned and played with sparkling virtuosity by Susan Bradshaw and Richard Rodney Bennett. It sets the layers in immediate and almost broken conflict, in terms of different musical textures and manner. In order to create what the composer terms a "large-scale sonata-type movement based on the principle of development through opposition", the male part, defined as "aggressive", begins with pouncing growling ninthths in the bass; the

"female" enters with flickering high flourishes. Conflict, which determines the whole work, appears to be ended by the sensitively trilling in both parts, delicately grazed to tell of final pacification and amity.

On first encounter with the piece, I did not feel development by contrast to be a "sonata"; principle so much as a gestural dramatic activity; but found the passage of 15 minutes grippingly clear, and interestingly, a real "audience" of decent size.

From the other familiar name, Stephen Reeve, there were two pieces in the programme: *Ardeurs de la flamme ouverte* (1974-75) for cello and piano (*Rohan de Saram* and Miss Bradshaw) was the more recent—a series of impressions (or should one, slipping into the Gallic symbolist precision that marks Mr. Reeve's titles, call them "estamps") on the soft, liquid ambigious sounds of thirds and sixths, tinted in the variety of timbres and tones drawn from the instruments. The range of the material, and the limitations of the chosen spectrum, are precisely understood by the composer, the progress of intervals is, indeed, discreet and economic—unlike *The Kite's Feathers*

Sadler's Wells Theatre

Ariodante

by ANTHONY HICKS

This year, as last, the Handel Opera Society's Sadler's Wells season extends over a week and a half. The new production, *Ariodante*, will be first seen to-night. Its companion is a revival of the 1974 production of *Rodrigo*, which opened on Wednesday.

Ariodante, first performed in May 1735, needs no special ending. Salvini's libretto, as clear and coherent as could be wished, is soundly based on an episode of Arcangelo's *Orlando Furioso*. The princess Ginevra loves Rodrigo and rejects Polinesso. Minerva induces the lady-lover to dress as a hermit and arranges for her to be invited lovingly into royal apartments. Ariodante attempts suicide and is presumed dead; his brother Lurcanio announces Ginevra. Polinesso specifically elects to defend Ginevra's honour and falls to tears just as Ariodante, now aware of the truth, returns to the court to resolve all misunderstandings and claim his bride.

Lurcanio, a ballet—had available the French title *Marie Salie* and her step—ends each act. While remaining utterly of its period, the music exudes a warmth and tenderness that may reasonably be called romantic. It was the time of Handel's "loving interest in oratorios and odes, and the extra measure richness and refinement in operas of the period may be a result of the constant broadening of his musical palette.

David Thompson's production moves the story forward from the time of Charlemagne to the 18th-century Gothic revival. It has its rewards (notably elegant sets by Hans Rademacher) but on the clash between the style and such essentially novel concepts as trial by combat and a death sentence for adultery. The costumes further help by seeming to span a century either side of

is in 1974 the good points of staging are the smooth scene changes and skilfully handled

exits and entrances. One or two points have changed, not always for the better. In 1974 Ginevra was constrained to sing her little *da capo* soliloquy of foreboding, "Mi palpita il core," before the assembled court; to everyone's embarrassment; the libretto indicates she should be alone. The solo survivor of the 1974 cast, June Bowman effectively suggests the villainy beneath Polinesso's suave exterior. Joy Roberts makes a sympathetic and vivacious Dafnusa; Arthur Rolfe Johnson brings power and passion to Lurcanio's aria, throwing off his embellishments with conviction. David Barco's King bears a strong but possibly coincidental resemblance to George III; it is a kindly portrait, though without vocal fire. Peter Jeffes's sprightly Odvardo deserves a word.

The dancers, from the Rambert School of Ballet, look good and make their mark for the great actress Carlesini, requires vast resources of brilliance and expression. Patricia Kern's voice now lacks a little of the former quality, but her intelligence and experience stand her in good stead: she is moving in the hero's grief-stricken moments and more than adequate in the formidable bravura of her final aria. Wendy Elthorne (Ginevra) seemed not fully settled into the part.



Patricia Kern

Leonard Burz

most Free

Grandma Faust

The buying and selling of large fish hook buried inside), we move to the scene of an auction for a hour-long lunchtime party. The piece is offered as part \$30. The soul is thrown in, but the American bicentennial as Grandma, alias the Devil, has and the action takes the claim on it, she is anxious to a spirited burlesque on shake Paul's spirit out of his stage with a painted sky body. But Paul proves to be Uncle Sam, resilient and clear-sighted. In a full bicentennial regalia, is rigged wrestling contest in which Uncle Sam stuns Grandma's truncheon into a doll-symbolist and the patchwork doll are not really the sort of elements Bond and the playwright handles best. It is wrong, too, for the racist streak in the dialogue to come across as precisely that, for Bond is obviously using the outrageous stereotyping metaphor of cannibalism to say something perfectly serious.

The production settles early on for a supercilious attack in the performances of Henry Woolf as Grandpa and Chris Malcolm as Uncle Sam; an attack that soon wears thin revealing little residual toughness in the characters. Only Don Warrington, the delightfully naive but clear-headed slave provides the appropriate resonance and, single-handedly, he prevents the show from collapsing entirely.

Although the play is full of good writing, there is a serious dislocation of stage imagery and, dislocation of stage imagery and, the man's body is the provider of a maimed home-made dishes.

Admittedly Jack Emery's coy and lightweight production does little to help, but the toy fish

MICHAEL COVENY

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performances of Henry Woolf as

Grandpa and Chris Malcolm as

Uncle Sam; an attack that soon

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residual toughness in the charac-

ters. Only Don Warrington,

the delightfully naive but

clear-headed slave provides the

appropriate resonance and,

single-handedly, he prevents the

show from collapsing entirely.

Admittedly Jack Emery's coy

and lightweight production does

little to help, but the toy fish

MICHAEL COVENY

and the patchwork doll are not

really the sort of elements Bond

and the playwright handles best.

It is wrong, too, for the racist

streak in the dialogue to come

across as precisely that, for Bond

is obviously using the outrageous

stereotyping metaphor of cannibalism to say something

perfectly serious.

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EUROPEAN NEWS

EEC meeting to discuss sterling rescue operation

BY GUY DE JONQUIERES

THE EUROPEAN Commission is planning to hold a wide-ranging discussion of Britain's and Italy's measures to consolidate the economic difficulties at its next regular meeting on Wednesday, which is expected to examine ways in which the EEC might contribute assistance.

In the view of well-informed European officials, the most useful initiative the EEC could take for Britain would be to help lighten the burden of the sterling balances. But because of the large amounts of money involved, it is considered that this task would almost certainly be beyond the present resources of the Community, and that wider international participation would be needed.

Because of this, before considering any firm proposals for action, EEC officials would like to have a clearer idea of how far Britain's major non-EEC trading partners would be willing to take part in a broader international rescue operation. It is believed that UK authorities are planning to sound out officials in the U.S. and Japan, as well as West Germany, on this question through bilateral contacts in the near future.

It is generally acknowledged in Brussels that, of the Nine, Germany is the only country in a position to make a substantial contribution to aid the U.K. and Italy, but that for political drop in the value of sterling reasons it would be necessary to dress up any assistance as an EEC operation and not a German one. In recent days, Ger-

BRUSSELS, Oct. 28.

Russia sells gold again

THE SOVIET UNION recently started selling gold again after having delivered an estimated 120 tons in the first half of this year and then abruptly withdrawn from the market. John Wicks reports from Zurich. This was reported by the Swiss Bank Corporation at Oetelfingen, near Zurich.

The Bank, itself a leading gold trader, believes there is a real possibility that "much larger" sales may be made by the Soviet Union, particularly in view of its high indebtedness towards the West. More Russian gold may have to be absorbed by the end of the year.

Spain Lockheed link

A Spanish Air Force General and a Colonel suspended for alleged implication in the Lockheed payments scandal are shareholders in Avionica, a local firm representing Lockheed in Spain. Avionica said yesterday Reuter reported from Madrid, that the Air Ministry had announced two days ago that General Luis Rev Rodriguez and Colonel Carlos Grandal Serade had been suspended because they had been linked to the Lockheed scandal.

Fish cancer

A fish disease spreading along Finland's south coast is ruining between 10 and 25 per cent of the country's seapike catches, according to Finnish fishermen. Reuter reports from Helsinki. A spokesman said that diseased cod were also being examined for possible spread of the disease, known as sarcomatosis, a form of cancer.

Croatian visit

Mr. Anthony Crosland, the Foreign Secretary, is to pay an official visit to Yugoslavia from November 2 to 5. The Foreign Office announced yesterday, our foreign staff reports. His talks will cover a wide range of international issues including East-West relations, next year's review of the Conference on Security and Co-operation in Europe, and Yugoslavia's links with the EEC.

French-Saudi talks

French Defence Minister Yvon Bourges leaves next Tuesday for Riyadh for talks with Saudi King Khalid and Defence leaders on speeding up a huge program for building a French-backed arms industry in Egypt, Reuter reported from Paris. He also hopes to clinch new arms deals with Saudi Arabia.

Swedish governor

THE THREE non-Socialist parties forming the new Swedish Government have agreed to nominate Mr. Nord-Lander, a lawyer by age 67, a retired bank managing-director, as Governor of the Riksbank (central bank) in succession to Mr. Kristo Wickman.

The Governor is appointed by the Riksbank Board of Trustees, and must himself be a trustee. They are politically appointed in return for the party's Parliamentary strength, so that Mr. Nord-Lander's appointment can be considered a foregone conclusion.

The non-Socialist Government would have preferred to keep Mr. Wickman, a Social Democrat, a decision which would have been widely approved among Swedish bankers. Mr. Wickman, however, resigned when it became apparent that his own party would not nominate him to the board of trustees, and Mr. Olof Palme, the Opposition leader, rejected Prime Minister Thorbjörn Fälldin's request for a change in the rules to enable the Government to appoint a non-trustee.

Meanwhile the idea of nationalisation of Dassault is gaining ground. The Defence Ministry has admitted that it has discussed the fate of Dassault with President Giscard d'Estaing. However, the Government has been careful to cast the talks in the light of a major defence contractor, whose head is well beyond the age of normal retirement, rather than in the mould of a punitive nationalisation such as that demanded by the Socialists and Communists.

Iceland waits for EEC

BY JON H. MAGNUSSON REYKJAVIK, Oct. 28.

THE ICELANDIC Government is willing to negotiate a reciprocal fishing agreement with the EEC, if and when the Community reaches a concerted agreement on a joint policy on a 200-mile fishing limit for the nine nations.

Icelandic Ministers have been saying recently that the initial move must come from the Community in Brussels. A contact has already been made between the EEC Commission and the Government in Reykjavik, according to a Government official.

Iceland is also willing to talk to the British Government about the long-distance British trawler fleet of Iceland, if the EEC does not reach an agreement at The Hague meeting.

It is known that the Government and the fishing industry would like to secure access to the fishing banks in the North Sea area, and inside the future 200-mile limit off Greenland, British and the EEC.

Hillary likely next president

BY BRENDAN KEENON

DUBLIN, Oct. 28.

EVEN AS a motion of no confidence in the Irish Government arising out of the resignation of President O'Dalaigh was being debated in the Dail to-day, it became clear that the Fine Gael opposition party's candidate will be the Irish EEC Commissioner Dr. Patrick Hillary.

Dr. Hillary's term of office expired shortly, but there had been earlier reports that he was unwilling to run for the presidency. However, Flanna Faill back-benchers are now convinced that he will accept a draft, which is expected to come from a parliamentary party meeting on Tuesday.

It also looks as if the Government will not risk putting forward a candidate of its own, and so Dr. Hillary seems assured of an unopposed elevation.

During the debate, the Air Ministry

announced two days ago that

General Luis Rev Rodriguez and Colonel Carlos Grandal Serade

had been suspended because they

had been linked to the Lockheed

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West End, m
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And at a reasonable
But where... we
CHARITY"

AMERICAN NEWS

Democrats fear the final poll push by Republicans

BY DAVID BELL

WITH MR Jimmy Carter's lead the polls now very much less impressive than it was even a month ago, a number of leading Democrats are making little secret of their wish that the election was already over.

So close has the race now become, particularly in the 10 large states that hold the key to victory, that neither candidate has visible indication on which is doing better in the campaign's final closing stages. Mr Carter has been drawing large and enthusiastic crowds, but so has President Ford, and Democrats fear that if the Republicans' last-minute media blitz, and his newly active campaign style, may be able to snatch him a narrow victory.

On the other hand the Democrats can take some comfort from the latest crop of local polls which appear to show that, at last, the traditional Democratic coalition is showing some enthusiasm for Mr Carter and falling into place behind him. His strong base in the South also appears to be holding, despite some significant erosion in the past month.

As far as California is concerned, Mr Ford will not have been helped by Mr Ronald Reagan's curt refusal to campaign for him in the past few days. Without Mr Reagan's rival's are contradicting each



Presidential Election

other about who is in the lead and in California no one appears to have any real idea who is ahead.

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McCarthy off NY ballot

BY OUR OWN CORRESPONDENT

R. EUGENE McCarthy is off the presidential ballot in the state of New York, having been restored to it only yesterday.

The state supreme court upheld the verdict of the state appellate court and decided that there were irregularities in the nominating petitions lodged by Mr McCarthy in support of his independent candidacy.

Mr McCarthy, the anti-war moderate candidate of 1968 who could draw support away from Mr Jimmy Carter in certain big states, will probably appeal against the state's ruling in the federal court. However, a serious problem now exists, only five

days before the election, as to whether all the ballot papers will be in time and be ready for Tuesday's voting.

There is now doubt that Mr McCarthy's absence would remove a nagging worry to Mr Carter in New York. The latest Daily News straw poll, out this morning, gives Mr Carter a six point lead over the President with Mr McCarthy netting two percentage points.

This lead is down from the nine points of the first News straw poll last week-end and the elimination of Mr McCarthy (whose support would otherwise go, if it goes at all) by a ratio of two to one to Mr Carter would provide a certain cushion.

WASHINGTON, Oct. 28.

not win some of the very conservative Republicans in the State, and their absence could be costly.

In any event, as both George Gallup and Mr Louis Harris, the two leading pollsters, said yesterday, the race now depends on turnout, and it is impossible to be sure how much apathy there still is across the country. Both men said that turnout as low as seems probable could be a severe blow for Mr Carter.

In Pittsburgh today Mr Carter pledged that a tax cut would be "almost inevitable" in the next four years if he is elected President. This was a clear attempt to cut some of the ground from under Mr Ford, who for some days now has been pronouncing a cut in taxes an "middle American" almost every campaign stop. Mr Carter is still suffering from the after-effects of the very impressive comments he made about tax reform in an interview last month.

Meanwhile President Ford was in Ohio, still contrasting his record with that of former President Nixon in a last-minute attempt to distance himself as far as possible from the legacy of Watergate which Republican polls show is still very much an issue in the minds of the electorate.

This deliberate mention of Mr Nixon could backfire if it serves to remind wavering voters of the role that Mr. Ford played in his pardon, but it is part of Mr. Ford's larger attempt to win over wavering voters that Mr. Carter's character ought to be the major issue and that it is Mr. Ford, not Mr. Carter, who can be "tricked."

The Republicans are still hoping that Mr. Carter's personality and the lingering suspicion of him that is still prevalent among many voters will finally tip the election in Mr. Ford's direction.

The polls continue to show that the doubts about Mr. Carter are most persistent among just these groups who usually vote in the greatest numbers. It is to these groups that the Ford effort has all along been directed, and it may be working. Certainly, it has the Democrats very worried.

The question of nuclear proliferation has been a minor issue in the Presidential election campaign, although the use of nuclear energy and safeguards has been a major concern in certain States, such as California.

Ford call to stem nuclear spread

\$960m. IMF credit for Mexico halts peso slide

BY ALAN RIDING

IN A POWERFUL endorsement of nuclear power, President Ford today announced that he was calling upon the world's nations to join in a co-operative effort to prevent nuclear proliferation and expand the benefits of peaceful uses of nuclear energy.

Arriving here during his election campaign, he said that he would be issuing a comprehensive statement later in the day calling for actions designed to:

Strengthen the commitments of all nations to the goal of non-proliferation of nuclear weapons;

Change and strengthen U.S. domestic nuclear policies and industrial programmes to support the goals of non-proliferation;

Establish a stronger foundation for expanded use of nuclear energy at home and abroad.

The President also said he wanted to press ahead with construction of a new \$1.5bn. uranium enrichment plant to be built at Portsmouth, Ohio.

He said that construction of the plant would assist in providing enriched fuel for nuclear powered plants in the United States and around the world.

The President's announcement has been expected for several weeks. Following India's explosion of an atomic device in mid-1974, the U.S. has been conferring with six other nuclear exporting nations—including the U.K.—who supply nuclear equipment and materials to most of the rest of the world, to find a way to slow the spread of technologies which could be used to produce nuclear weapons.

The question of nuclear proliferation has been a minor issue in the Presidential election campaign, although the use of nuclear energy and safeguards has been a major concern in certain States, such as California.

THE MEXICAN peso rallied slightly against the dollar today after the International Monetary Fund approved a Mexican request for new credit facilities totalling more than \$960m. This drawing should help bolster the country's reserves that in recent weeks have suffered anew from mounting speculation against the peso. This morning the Bank of Mexico set today's exchange rate at 24.00 pesos for selling dollars and 25.79 pesos for buying dollars, a 1.7 per cent improvement on yesterday's rate but still over 30 per cent below the rate prevailing on August 31.

There is also no evidence that yesterday's sharp upward move of the peso has succeeded in restoring confidence here. According to banking sources, dollars of pesos rose by about 30 per cent yesterday compared with Tuesday.

With just one month left before President Luis Echeverria leaves office, the generalised mood of political uncertainty has also affected the economy, with the private sector now worried that the new devaluation will bring further wage increases and push the country further into an inflationary spiral.

Following the first devaluation last month, the Government "recommended" a 23 per cent across-the-board wage increase and approved price rises of between 10 and 20 per cent. Even before yesterday's new peso collapse, however, inflation this year was expected to exceed 35 per cent.

Business and labour groups today called for a wage and price freeze respectively, but the government lacks the mechanism to apply such a blanket decree and, in practice, Senator Echeverria is probably unwilling to further damage his prestige by holding down wages.

Fearing a confrontation with Senator Echeverria, President-elect Jose Lopez Portillo has said and done nothing to help restore confidence before he assumes office on December 1. For the moment, though,

foreign bankers seem willing to continue funding Mexico's short-term as well as long-term credit needs. With the country's foreign debt now exceeding \$23bn., a further \$800m. Euro-dollar loan is being organised in London and should be signed before the end of November.

The IMF, which had previously agreed informally to make available \$1.2bn. in credit last yesterday to approve the latest peso devaluation and grant Mexico complementary financing facilities worth \$185m. in special drawing rights, \$134.125m. worth of regular credit facilities in SDRs and \$51.8m. worth of SDRs in extended fund facilities.

U.S. trade deficit swells

BY DAVID BELL

WASHINGTON, Oct. 28. THE UNITED STATES trade deficit last month was the second highest in more than two years the Commerce Department reported today, blaming increased imports of iron and steel cars and rubber, which more than offset a slight fall in oil imports.

The Department said that the nation's deficit was \$778.9m. less than the \$827.1m. reported in August but still higher than for any other month since August 1974. September was the third consecutive month in which the U.S. has registered a larger deficit and total imports last month — at \$10.6bn. — were the second highest figure ever recorded. Total exports for the month were \$9.8bn.

So far this year the U.S. has had only one trade surplus, and that was caused by a temporary decline in oil imports, but this is not causing very much alarm within the Administration. Economists stressed again today that the size of the deficit is only one more reflection of the fact that the U.S. economy has recovered faster and sooner than other economies and they consequently expect the deficit to fall as other economies improve.

However, the continuing improvement in the world food supply situation at the moment suggests that the level of U.S. food exports — which in the past few years have contributed very significantly to the overall U.S. export totals — is going to be down in the next year at least. Last month the U.S. also imported unusually large amounts of sugar (imports rose by \$96m.), while iron and steel imports also jumped some \$86m. and imports of foreign cars were up \$34.1m.

Allegations proved that South Korea corrupted U.S. politicians

BY JUREK MARTIN

RE are signs that the alleged fissile corruption of American officials by South Korean officials in Washington, working at its in-Washington, working at its apparent direction of President Park Chung Hee, may turn to be the next big scandal to afflict itself on the United States. President Park has denied involvement but this is deterring the Federal

le New York Times to-day included the current investigation into the matter as "sweeping" and suggested that as many as 10 Congressmen may have received money from South Korean sources.

for four Democrats and one Republican have been identified as having accepted cash from the Korean agent, a Washington-based businessman called Tong Sun Sun (known here as Sun Park). Mr Park, it has been somewhat grouchily left the U.S.

Park has extensive contacts in Washington, particularly as have other members of the South Korean community.

He owns the land and buildings that house a fashion-supper club here which has free memberships to Supreme Court. He has, for example, entertained President Nixon on a number of occasions.

was in fact the subject of an FBI White House investigation last year when it was disclosed that Mrs. Betty Ford's social secretary had two free trips to Seoul. Evidence of improper behaviour was, however, unconfirmed.

Park is also believed to be closely connected with Suzy Park Thomson, a well known American by South Korean extraction who has served as an aide to the outgoing Speaker of the House, Mr. Carl Albert. Miss Thomson, it has been reported, testified before a grand jury recently having received immunity from prosecution.

Investigations will come to the point that formal charges are brought before next Tuesday's election, which clearly might have embarrassed a number of politicians currently running for re-election.

However, real problems could loom after the elections that extend beyond the domestic political context. Mr. Jimmy Carter, for example, has been maintaining that he would reduce American troop strength in South Korea while President Ford has been countering with the charge that such action would materially weaken the defences of the Asian region.

If Mr. Carter wins, he may feel inclined to press his point with a vengeance, though the possible implication of a good number of Congressmen in the affair could complicate matters.

By the same token, Mr. Ford may find it harder to justify current American military presence in South Korea if there is public revolution to whatever charges emerge. Should it transpire that South Korean corruption had extended to the executive as well as to the legislature, then the cat's cradle would be infinitely more difficult to disentangle.

But, perhaps significantly, he did confirm yesterday that he had ordered an inquiry into the activities in the U.S. of Sayak, the Iranian secret service, following remarks by the Shah of Iran in an American weekend TV programme that Sayak was keeping an eye on Iranian students in the U.S. If the State Department is ready to look at Sayak, then logically it could hardly turn a blind eye to the Korean CIA, said to be an integral part of the alleged corruption here.

It seems unlikely that the

J.S. to increase air power in Europe

DAVID BELL

AMERICAN decision to increase U.S. aircraft strength in Britain and Germany, which announced last night, could be a direct counter to the Pentagon's own as growing Soviet strength in Europe represents the first significant addition to United States power in the area for nine months according to Pentagon

analysts, this will still leave the combined Nato forces with roughly half the 5,000 aircraft which the United States estimates are at the disposal of Warsaw Pact countries.

A spokesman emphasised that the decision to deploy the new weapons has nothing to do with the current Presidential election and has been under consideration for some months.

Guatemala aids Belize talks

GUATEMALA CITY, Oct. 28. CLALS from the British Embassy in Guatemala, which claims the territory, today wound up their bilateral meeting. A Foreign Ministry said the day meeting, held privately in northern Honduran City of Pedro Sula, covered economic questions but no details given.

Guatemala and Belize have been holding tripartite official and ministerial meetings this year in an effort to solve the problem. Belize has internal self-government since 1964.

Argentina strikers warned

BY ROBERT LINDLEY

FACED BY a spreading strike of city workers are practically blacked out. The other power company, Segba, yesterday was producing only 927 megawatts of its total of 2,320-megawatt installed capacity.

Ten bullet-ridden bodies were found this morning in a wood near La Plata 35 miles east of Buenos Aires. The bodies have not yet been identified, but it is believed that they were murdered in reprisal for the killing last night of two policemen guarding the house of the rector of La Plata University. The policemen were gunned down by terrorists as they drove through western neighbourhoods of the city in a pick-up truck.

BUENOS AIRES, Oct. 28.

Both President Ford and Mr. Jimmy Carter, his Democratic opponent, appear to be agreed on the need for a firm reaction to what both Democrats and Republicans see as a clear increase in Soviet strength in Europe in the past few years.

A Carter administration could be expected to watch Warsaw Pact force levels extremely closely.



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OVERSEAS NEWS

Israel warns on guerilla bases

By L. DANIEL

ISRAEL WILL not permit a return to the status quo ante in southern Lebanon, in which Palestinian guerrillas were free to set up bases near the Israeli border, official circles here warned this morning. They pointed out that this had been stressed in the visit by Foreign Minister Yigal Allon and more recently by Defence Minister Shimon Peres yesterday. Its repetition to-day is significant in the light of reports that Palestinian guerrillas are making their way from other parts of Lebanon to the South, which they can do only with the assistance or permission of the Syrian forces.

Such assistance or permission may be the price which Egypt, which has lately appeared as the protector of the Palestine Liberation Organisation, demanded from

Syria as part of the rapprochement between the two countries, which well-informed sources here believe preceded the Riyadh and Cairo conferences on the Lebanon. They consider the conference could never have taken place if some measure of understanding had not been reached beforehand between Presidents Sadat and Assad.

This apparent re-forging of the Cairo-Damascus axis, which may eventually extend southwards to Amman, has given rise to serious misgivings in Jerusalem, though official circles are as yet unwilling to voice conclusions either regarding the overall situation in the Lebanon or the appointment of General Abd al-Gamasy as the joint Egyptian-Syrian Chief of Staff. In fact there are currently two views in the Lebanon; one regards with

serious concern the statements made at the Cairo summit conference, including statements by leaders of countries hitherto considered "moderate." These pronouncements, they point out, indicated that the sharp divergences of opinion between Syria and Egypt are being patched up under the banner of the joint enmity towards Israel.

Supporters of the second school of thought here query whether these statements go beyond demagogic and efforts by one or the other country to appear as the leader of a united Arab world bent ultimately on war against Israel. This school also holds that the events in the Lebanon so far—despite the presence of Libyan, Iraqi and PLO forces in the south—indicate clearly the likely trend of events in the Lebanon. They also point

out that the resolutions at the Riyadh conference have not yet been implemented, indicating under-the-surface divisions within the Arab camp. Not only have no major contingents of the proposed inter-Arab peace-keeping force arrived in the Lebanon as yet but there are also no signs of Syrain forces withdrawing from any of their positions.

But whatever interpretation is put on the confusing events of the past few days, Israel's attitude towards what is happening in Southern Lebanon and the possible emergence of a united Arab command was summed up this morning by an official who said: "Israel will not pay the price for inter-Arab unity by permitting the quiet which has characterised the borders to be shattered once more by guerrilla action."

Egypt holds assembly elections

By Michael Tingay

Cairo, Oct. 28. EGYPTIANS went to the polls today to elect 346 members to the people's assembly from 173 constituencies. There was no election in two constituencies, in Suez and one in Upper Egypt where one candidate died.

Voting in what had the appearance of being a free election was thin in Cairo early in the day though the compulsory turnout never functions fully in the big cities, Cairo and Alexandria, because voters are confident that the SEI fine for not voting will not be imposed.

More than 1,500 candidates half from the three newly established political organisations of the Centre, Left and Right and more than 700 independents are standing. Important will be the collective showing of the right, left and independents who between them will represent the parliamentary opposition.

Strangely there have been no complaints about the effective disenfranchisement of more than 300,000 people in the armed forces out of a total electorate of between 8 and 10m.

Members of the police and judiciary had never voted but following the court martial earlier this year of two soldiers who enrolled in one of the political organisations, voting by members of the armed forces was made "voluntary," effectively disenfranchising them. Egyptian women, who did not vote in 1966, have always voted on a voluntary basis.

Palestinians pull out of battlefronts in Lebanon

PALESTINIAN COMMANDOS

were withdrawing from Lebanon's mountain battlefronts to-day.

The troop movements down to southern areas above Lebanon's border with Israel, indicated a further easing of tension between Syria and the Commandos.

Truckloads of commando troops passed at dawn through this port city, 25 miles south of Beirut.

They came from the mountain areas behind Sidon where the Palestinians were fighting bitter battles with the Syrian army just two weeks ago.

Withdrawal of Palestinian forces from the mountain passes to refugee camps and the southern border region is one clause in the Arab-backed peace plan which has virtually stopped the war in most of Lebanon.

Co-operation between the Syrians and the Palestinians began in the past few days for the first time in nine months. The Syrians have reopened the "Arafat trail" in eastern Lebanon, allowing the Palestinians to reinforce isolated bases in the area the Israelis call "Fatahland."

Travellers from the south reported to-day the commando reinforcements were heading mainly for Bint Jbeil, a town two miles north of the Israeli frontier.

Bint Jbeil is almost the only left-held gap in a cordon of territory along the border controlled by Lebanese Right-wingers, who are now strengthened by arms and equipment from Israel.

The Arab-backed ceasefire went into its second week to-day, still generally holding in most of Lebanon. But radio stations on both sides reported sporadic shelling and shooting in Beirut and its suburbs increased last night.

Reuter

Ihsan Hijazi writes from Beirut: President Elias Sarkis, being in personal control of the Arab peacekeeping force, to-day began contacts here for the implementation of resolutions by the Arab summit conference to Cairo on Lebanon.

His immediate concern is the consolidation of the ceasefire

United Nations observers have withdrawn from an outpost on Lebanon's border with Israel, according to Beirut Press reports, says Reuter. The independent Al-Anwar said that the UN observers had left their observation post near Yaroun, south of Bint Jbeil and returned to their local headquarters at the sea coast town of Naqoura.

and execution of a time-table for withdrawal of combatants from various Lebanese districts.

Both the ceasefire and the timetable were first decided at the summit meeting in the Saudi capital, Riyadh, and then endorsed by the enlarged Cairo conference.

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Japan minister warns European complaints may hurt growth

By CHARLES SMITH

COMPLAINTS by European countries about Japanese exports could have a direct impact on the rate of growth of Japan's economy in fiscal year 1977, the Japanese Vice-Minister of Finance for International Affairs, Mr. Matsukawa, suggested to-day.

Mr. Matsukawa said it was impossible, at present, to tell whether the impact of European moves would "significantly" affect Japanese growth next year by forcing Japan to slow down its exports to Europe. He noted, however, that EEC moves appeared to be concerned not only with Japan's export to member-countries of the Community, but also with export to third countries where the EEC feels its market share is being threatened by Japanese "aggressiveness."

A case of this has arisen in EEC-Japan talks on steel where the Europeans have stressed their concern about the spectacular recent rise in Japanese sales to European countries which are not EEC members.

Mr. Matsukawa said the degree in which EEC actions affect Japan's growth rate would depend on how the trade problem is "handled" by the Ministry of International Trade and Industry.

He also said that he could not different. The index for retail personally how concrete European demands for export restraint were from press reports on the current mission to Europe by the Kitaibara (Japan's equivalent of the CBI). It would be necessary, he said, to have an impression from the Kitaibara before the seriousness of the situation could be assessed.

While the Japanese wait to see what the finance ministry is continuing to claim that the surplus trade surplus is being brought under control by a combination of rising imports and a hoped-for tailing off of the export boom. Figures quoted by the Ministry to-day show that Japan's imports in the third quarter of 1976 were 14.6 per cent up on the second quarter whereas the rise in the second quarter itself was only 2 per cent.

Officials are quick to suggest that this percentage increase means that Japanese industry has now recovered enough to start replenishing its stocks of raw materials but the actual facts appear to be somewhat

different. The index for Japanese industries raw materials stood at 148 in August against a 1970 base level of 100. By contrast the real growth rate of the Japanese economy since 1970 works out at less than 30 per cent. Indicates that the ratio of raw materials stocks to GNP is still much higher than it was five years ago.

Japanese industry does not appear to have been significantly affected by the large amounts of raw materials between July and October but there is evidence that the country has started to store up crude oil, presumably in preparation for the anticipated OPEC price rise. Other factors in the rising value of imports include higher prices for food and timber.

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China snubs Soviet bloc

PEKING, Oct. 28.

CHINA to-day rejected messages from Soviet bloc Communist parties congratulating Mr. Hua Kuo-Feng on his appointment as Chairman of the Chinese Communist Party.

"We have no party-to-party relations with them. The messages have been rejected," a Foreign Ministry spokesman told Reuters. Congratulations cables from the Soviet Union, East Germany, Poland, Bulgaria, Czechoslovakia and Mongolia are understood to have been

referred to as a surprise. Last month Peking rejected messages from Soviet bloc Communist parties expressing condolences on the death of Mao Tse-Tung.

China has denounced the Soviet Communists as revisionists and is in dispute with all the Warsaw Pact parties except Romania's.

A message from Soviet Communist party chief Leonid Brezhnev published to-day on the front page of Pravda and given prominence in Moscow Radio news bulletin, said: "Please accept congratulations on the occasion of your assumption of the post of chairman of the central committee of the Communist Party of China."

The Russians were once again local revolutionaries (management) for signs of a rapprochement committee.

When CHAIRMAN Mao died, the Hua Sen Hong Kong share index dropped 20 points. The Bank of China building in central Hong Kong was swathed in wreaths placed by both Chinese and foreigners paying tribute. After the official confirmation of Hua Kun-feng as chairman of the party, less than some 2,000 Chinese gathered at a Communist-controlled cinema for what was the man rally to consecrate chairman Hua and denounce the conspiracies of the gang of four" headed by Mao's widow Chiang Ching.

These were about the only rippled felt in Hong Kong of the major changes that have taken place in China, in sharp contrast to the months of agitation in the colonies in 1967 when the split-off from the Cultural Revolution left over 50 dead.

Hua's victory over the radicals is obviously a major reason why Hong Kong has been so quiet. But even if Chiang Ching had Kowloon, that could rebound onto Chan, by involving it in a loss of foreign exchange. For Hong Kong is China's single most important source of foreign exchange.

Direx exports to the colony of food and consumer goods have doubled over the last five years. On a conservative estimate China receives 4.5m. refugees who have fled across the border because they dislike anti-communist regimes in invisible earnings. It

is made up of \$250m. in remittances from Chinese workers in Hong Kong, \$30-375m. from tourism, which principally means the earnings and gains of expatriate Chinese at Foton in the New Territories, from the profits of Communist

Schaufele to attend Rhodesia conference

By David Bell

WASHINGTON, Oct. 28. DR. HENRY KISSINGER, who is still anxious to keep the Rhodesian talks from becoming a political issue in the election, is working on a pilot plant based on the gas centrifuge process, according to the annual report of the Australian Atomic Energy Com-

Australia hints uranium enrichment progress made

BY DAVID FISHLOCK, SCIENCE EDITOR

A HIGH-PRIORITY research return on investment compared could not license overseas enrichment with the established diffusion technology, or if terms uranium has brought Australia's process—and compared were unacceptable. The other with other sectors of industry objective was to enable generally.

The commission is also working on the laser process for licensing overseas technology. The commission has concentrated on a single design of gas centrifuge process. In the past 10 years it has demonstrated enrichment experimentally, using a pulsed carbon dioxide laser.

According to the report, in the component—the rotor—industrial scientists see considerable advantages over the other reported allow, high-strength steel and laser enrichment processes, since carbon fibre reinforced resin is used. Australia has increased its type of laser, simple equipment estimate of reasonable assured a low operating temperature, uranium resources by nearly one-third since the commission last year.

It sees a big pilot plant, using several thousand centrifuges, as a potential step in the construction of a commercial plant. The project engaged about 170 of his staff.

One of the two main objectives of the programme was to decline during the past year. It is economic analysis showed it to be a sign that the United States is prepared to get more closely involved in the negotiations as they continue.

The Secretary of State has good reasons, however, for wanting to keep the talks out of the full glare of the election. If President Ford wins, he will be able to use the talks to his advantage, but if he loses, the United States will have very quickly to adjust to whatever different ideas the Democrats may have.

Mr. Jimmy Carter's foreign policy transition team, which has itself been keeping well out of the limelight, contains a number of African experts who have been following progress in Geneva closely. They are less optimistic in private than Dr. Kissinger has been in public about the eventual success of the talks although it seems certain that they will want them to continue and will wish them well.

If Mr. Carter wins the election, he will inevitably cast doubt on the Geneva talks about U.S. attitudes at least for a few weeks, and it can be expected that the outgoing and the incoming Administrations would work hard to minimise this problem if the Democrats do indeed win.

SA opponent of apartheid goes to jail

By Graham Hatton

ONE OF THE MOST outspoken white critics of the South African regime, Dr. Beyers Naudé, head of the Christian Institute, was sentenced to jail for 18 months for his role in the anti-apartheid movement.

South Africa's largest reserves of uranium are located until

any case the additional report could not justify a decision against its exploitation. Importantly for the Government, the report's conclusions should refuse any concerted attack from the Labour opposition.

This takes considerable pressure off the Government since while it is not bound to accept any advice or recommendations made by the inquiry it would obviously be faced with a formidable political hurdle in deciding to develop deposits in the face of a recommendation to ban uranium mining.

For had done a very thorough job. The Prime Minister, Mr. Malcolm Fraser, also declined to comment on the Federal Mining Corporation's proposal to mine uranium in the Northern Territory.

The Ranger Report recommended that no decision should be taken on mining uranium deposits in the Northern Territory without consulting the Aboriginal people.

Labor's answer is to set up the Ranger inquiry and hope that it would cleanse the air. When the LNCB ousted Labor's new prime Minister, Mr. Malcolm Fraser, it was recommended that no decision should be taken on mining uranium deposits in the Northern Territory.

The Government presumably gave up its plans to develop uranium mining in the Northern Territory. Some environmentalists are worried that the market for uranium mining in the Northern Territory is not strong enough to support mining activity.

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HONG KONG AND THE MAINLAND

It pays China not to rock the boat

BY DAVID HOUSEGO

After 10 months' detention by Polisario guerrillas two young Frenchmen were released yesterday evening in a desert ceremony presided over by Mr. Saïd Ould Salek, Information Minister for the Saharan Democratic Republic and Mr. Claude Chayet, French Foreign Minister.

Pierre Segure and Jean-Paul Dief, teachers at Agadir in southern Morocco, under a co-operation agreement with the French Government, were on a hunting holiday last December in southern Morocco. On December 31 they were picked up on the national highway Tamraght by Polisario guerrillas and have been captives ever since.

Negotiations to free them dragged on between Saharan Arab Democratic Republic Ministers and French authorities. The Saharans tried to use these prisoners to put pressure on France to modify its attitude on the Western Sahara question and slow down its military campaign.

When agreement was finally reached, the French Foreign Minister issued an official communiqué saying: "The Ministry of Foreign Affairs reaffirms the Government position as demonstrated in resolutions passed by the U.N. General Assembly calling for self-determination for the Saharan people."

Jean-Paul Dief said the prisoners dressed in sports shirts and slacks appeared healthy. "It was tough, we were rough," said 35-year-old Pierre Segure. "They had no idea that any war going or we'd never have gone there."

WORLD TRADE NEWS

Catherwood wants investment scheme to stimulate exports

By LORNE BARLING

FREDERICK CATHERWOOD was big enough." The unions and the Trade Board, yesterday said on the Government, it came to finding the money for a 50 per cent. investment investment.

for industry in an effort to boost the country's exports. "The TUC look to companies to help what company is going to borrow at 16 and 17 per cent," he said. "The CBI looks to higher prices and a shift to higher taxes on goods which would also put up prices," he added.

But he said later that Britain could have an effective cut in interest rates by giving 50 per cent grants for proper industrial investment.

"We had an investment grants scheme from 1965 to 1970 and it was extremely good and produced a high rate of investment. It was abolished for political reasons in 1970 and investment fell almost at once."

Arguing for an outright grant rather than investment allowances, he pointed out that allowances were no value unless the project made profits and unless an industrialist was sure of the profit the allowance was really an incentive.

Regarding international loans, he suggested that the Govern-

ment promise spending cuts of £3bn. with the assurance that perhaps £2bn. be allocated to investment grants. "You then give the IMF a way out of the trade problem," he said.

The distinctive contribution made by British consultants to the country's earnings from abroad goes, noted Mr. Dell, "not for nothing by the Government," Mr. Edmund Dell, Secretary of State for Trade, said yesterday when speaking to the British Consultants Bureau in London. "The British Consultants Bureau alone represents nearly 200 firms either already actively involved in projects abroad, or seeking to win overseas contracts. And by the Bureau's own estimates, the foreign earnings of British consulting engineers, architects, lawyers and the rest have increased from £20m. in 1968 to more than £290m. by last year."

Mr. Dell said, adding that this "amounts to 14 per cent. of our total invisible earnings for 1975."

He believes that would be able to make drastic cuts in its expenditure without much unemployment, and would improve Britain's borrowing power abroad.

In Frederick said that, during 1960s, Britain had similar terms while keeping up an allow grant system for investment. These grants were abolished in 1970 and replaced by allowances, which only helped when profits

Swedes may raise pulp stock loan

By William Dulforce

STOCKHOLM, Oct. 28. SWEDISH pulp producers are discussing the possibility of taking up a joint loan of \$100-150m. on the Euromarket to help finance their heavy unsold stocks of market pulp.

The forum for the discussions is the Swedish Pulp and Paper Association, which would raise the loan through a Swedish bank's lending consortium either in its own name or that of one of its subsidiary organisations.

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Mitsui links with Danes for Vietnamese cement plant deal

BY CHARLES SMITH, FAR EAST EDITOR

A CONSORTIUM formed by a funds (eventually) in the Tokyo contract Y8.5bn. worth of this member of Japan's Mitsui group and the denomination of aid had been used for financing to the Danish engineering company which instead of in Dmarks.

A spokesman for Mitsui Bank said this afternoon that the mission gained the impression that the cement plant, the Danish side of a contract being financed by a Danish Kr.150m. Govern-

ment soft loan and a Danish Kr.30m. grant. The balance of Y5.2bn. on the cement plant con-

tract will be paid in cash by Vietnam when the plant is delivered.

Neither Denmark nor Japan are currently sending commercial credit to Vietnam, which complains with the cement contract has been financed out of Government aid of Y13.5bn. which was extended as part of the agreement under which Vietnam allowed the opening of a Japanese embassy in Hanoi. A spokesman for Mitsui and Co. said this afternoon that there were "reasons" why Mitsui was not yet in a position to trade directly with Vietnam.

These apparently include the fact that Mitsui had a close relationship with non-Communist South Vietnam. However, the Mitsui group as a whole has been very active in promoting relations with the unified Communist Government of Vietnam in the past few months.

A mission from Mitsui Bank visited Hanoi in August to discuss the possible opening up of banking relations between Vietnam and Japan. The mission also discussed the terms on which Vietnam might be able to raise

Problems for Kursk steel plan

By Adrian Dicks

BONN, Oct. 28. DIFFERENCES between the Soviet Union and the five West German industrial companies building the giant Kursk steel complex seem to have emerged over the organisation of the construction work.

The chairman of Salzgitter, the West German Government-owned group which is to build the pelletising plant, said yesterday in Hanover that it was possible that there would not be a grand consortium co-ordinating the project, as the Soviet authorities apparently want, but that each of the five companies would act as a general contractor for the work falling within its sphere.

According to the Salzgitter chairman, Herr Hans Birnbaum, this was one of several possible models under discussion following agreement on the West German side that the Soviet plan of action was impracticable.

But Herr Birnbaum also implied that the West German partners themselves were not unanimous in their response to the Soviet Government's reported interest in expediting the pelletising and direct reduction plants, for which detailed technical and commercial proposals have now been laid before Russian officials.

He would not comment on reports circulating in Germany that the total cost may reach as much as DM12bn. compared to the DM5-5bn. range discussed when the project was first raised three years ago.

Record colour TV exports

TOKYO, Oct. 28.

JAPAN'S COLOUR television exports in September reached a record 555,475 units, surpassing per cent. to 337,000 units over a year earlier, while those to Europe, in the first nine months of 1976. A factor in boosting Japanese exports has been the extension of Government two general trading companies, which specialises in trade with Communist countries.

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HOME NEWS

Mortgage curb forecast by Woolwich chairman

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

A FORECAST that building gage rate has virtually been societies to contemplate society lending next year was likely to fall came yesterday from Sir Oliver Chesterton, chairman of the Woolwich Building Society.

In suggesting that societies would be doing "extremely well" to repeat this year's lending figure of £6bn, Sir Oliver was saying in public what most building society executives have privately been thinking for some weeks.

The Building Societies' Association says it hopes this year's figure can be repeated and even improved on during 1977, but few individual societies now believe this to be possible given the general interest rate situation.

The societies' own higher interest rates come into effect next week. Although it is hoped they will increase the inflow of funds, they are not expected to prove attractive enough to enable a continuation of the current monthly lending programme.

It should become clear within the next few weeks just how well placed societies will be. The chances of higher interest rates cannot be ruled out, although there is a substantial body of opinion which believes that with the mortgage rate of 12.25 per cent, a cut-back in lending would seem more likely.

Some society executives believe that the ceiling for mort-

reached and that to go further could cause serious financial problems for many thousands of existing borrowers. A drop in lending, to between £4.5bn and £5bn, may now have to be considered as the only alternative.

In making his forecast yesterday, Sir Oliver said that last year, the Woolwich—Britain's fifth largest society—lent £318m, expect any reduction in the lending programme for 1977 to 12 months. Inflation, however, has a significant impact on the housing market, largely because of house buyers involved fell the lower volume of mortgage from £8,000 to £7,000. The society's assets grew last year by 18 per cent, to £1.28bn.

Although there have not so far been any signs of a decline in mortgage demand as a result of the higher interest rates, a reduction in the numbers of people seeking loans would certainly make it easier for the interest rate structure.

More South-east offices

BY QUENTIN GUARDHAM, PROPERTY CORRESPONDENT

A MARKED increase in development permits granted for offices in the South East is shown in figures released yesterday by the Department of the Environment. During the period stated the gross floor area covered by permits was 15,45m, against 11,4m. for the 1974-75 period. There were 319 separate permits. The increase is in part explained by a rise in development plans from the very low level throughout 1974. It may also reflect building.

More houses built in September than for 6 months

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THE NUMBER of homes completed during September reached the highest monthly total for six months, but the start rate on new houses remained disappointing.

It now looks as though the combined total of homes on which work will begin in the private and public sectors during 1976 will reach between 320,000 and 340,000, against 324,000 in 1975. The builders do not expect next year to show progress, and some projections put the annual starts figure as low as 285,000.

Not only is the industry worried about the repercussions of public expenditure cuts on council housing activity, but it remains concerned about the prospects for mortgage finance during 1977. Any shortage of building loans could further restrict the industry's major suppliers before deciding on the scale of their own increases.

Although petrol sales are about 5 per cent higher than a year ago, the market is still intensely competitive. Authorized price increases earlier this year were followed by a spate of cut price offers, many of which eroded completely the rises accepted by the Price Commission.

Oil companies maintain that even the latest increases, which follow the fall in the value of sterling against the dollar, do not cover all the additional costs. It is likely that a further rise could be sought in a few months.

Shell puts 3½p more on petrol

By Ray Daftor,
Energy Correspondent

SHELL HAS set the tone of petrol prices, raising wholesale tariffs by 3½p per gallon from today. The increase will push pump prices well past the 80p per gallon mark, assuming the industry does not engage in more intensive price-cutting competition.

The 3½p increase should soak itself through as a 4% rise at the pump, once value added tax and dealer margin adjustments are taken into consideration. It will take the suggested price of Shell's four star petrol to between 80p and 83½p per gallon, depending on the location.

The increase is in line with that announced earlier this week by Continental OIL. It is known, however, that a number of companies have been waiting for a move by Shell or Esso—two of the industry's major suppliers—before deciding on the scale of their own increases.

Although petrol sales are about 5 per cent higher than a year ago, the market is still intensely competitive. Authorized price increases earlier this year were followed by a spate of cut price offers, many of which eroded completely the rises accepted by the Price Commission.

Oil companies maintain that even the latest increases, which follow the fall in the value of sterling against the dollar, do not cover all the additional costs. It is likely that a further rise could be sought in a few months.

Too early to judge National Theatre —Arts Council chief

BY MICHAEL THOMPSON-NOEL

IT WAS still too early to discuss next year's funding of the National Theatre and its newly opened theatre complex on London's South Bank, Mr. Roy Shaw, secretary general of the Arts Council, said yesterday. The proportion of less than 5 per cent of the English budget and a £1m. total grant of £28.9m. last year, the Arts Council provided £2.3m. for the Sodern National Theatre and its newly opened theatre complex on London's South Bank. Mr. Roy Shaw, accounted for the £1m. less than 5 per cent of the English budget and a £1m. total grant of £28.9m. last year, the Arts Council provided £2.3m. for the Sodern National Theatre and its newly opened theatre complex on London's South Bank. Mr. Roy Shaw, accounted for the £1m. less than 5 per cent of the English budget and a £1m. total grant of £28.9m. last year, the Arts Council provided £2.3m. for the Sodern National Theatre and its newly opened theatre complex on London's South Bank. 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CONTRACTS AND TENDERS

THE LEISURE CENTRE HINCKLEY

Offers are invited for the operation and management of this premier Leisure Centre which is due for completion in the spring of 1977.

Centrally situated and within easy reach of Coventry, Leicester, Nuneaton and the National Exhibition Centre, the Centre contains:

A Main Hall measuring 36.2m. x 32m., a Small Hall measuring 20.5m. x 16.5m., and 6 Squash Courts. Spectator accommodation for all these is provided by first floor galleries.

Water activities are catered for by:

A Main Pool measuring depth	25m. x 12.5m. 9m. - 2m.
A Learner Pool measuring depth	12.5m. x 7.5m. 5m. - 8m.
A Diving Pool measuring with constant depth of	12m. x 11m. 3.8m.

Also planned at first floor level are a Sauna Suite, a Cafe Restaurant, two licensed Bars, Club and Committee rooms, and the usual offices.

The Centre is topped out at second floor level with:

A Projectile Range measuring	29m. x 12m.
A Weight Training Room measuring	8.5m. x 4.75m.

It is intended that the use of the Centre shall be restricted to leisure activities and any proposals must include the retention of the main and learner pools. Other than the foregoing all the envisaged features are open to discussion and negotiation.

For further details and permission to view please contact M.C. Evans, General Manager, Housing and Public Services, Council Offices, Agents Head, Hinckley, Leicestershire. Telephone 0455 38141 Ext. 228 before November 5th, 1976.

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LEGAL NOTICES

COMPANY NOTICES

No. 00348 of 1976

In the HIGH COURT OF JUSTICE Chancery Division Companies Court in the Matter of RAYKEN DESIGN & CONSTRUCTION LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN that a Petition has been filed in the above-named Company by the High Court of Justice was on the 20th day of October 1976, presented to the said Court by the Petitioner, RAYKEN DESIGN & CONSTRUCTION LIMITED, Registered Office is situate at Crown Quay Lane, Sittingbourne, Kent. Builders Merchants, and that the said Petition is directed to the Receiver of the Petition, in the Royal Courts of Justice Strand, London WC2A 2LL on the 22nd day of November 1976, and any creditor or contributor of the said Company requiring such copy of payment of the regulated charge to be made.

BRARV & WALTER,

13 Wind Court,

Fleet Street,

London EC4P 4DS.

Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on or send by post to the Petitioner a copy of his name and his intention so to do. The notice must state the name and address of the person, or firm, or his solicitor if any, and must be served by post in sufficient time to reach the above-named court later than four o'clock in the afternoon of the 19th day of November 1976.

No. 00349 of 1976

In the HIGH COURT OF JUSTICE Chancery Division Companies Court in the Matter of OSTRO LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN that a Petition has been filed in the above-named Company by the High Court of Justice was on the 20th day of October 1976, presented to the said Court by MARLBOROUGH & CO. (BUILDERS' SUPPLIES) LIMITED whose registered office is situated at 10, Newgate Street, Holborn, London, EC1, England, in the County of Middlesex and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand on 20th November 1976, and any creditor or contributor of the said Company desirous to support or oppose the making of any order or judgment of the Petition must be present at the time of hearing in person or by his counsel, for that purpose; and a copy of the Petition will be furnished to any creditor or any contributor of the said Company requiring such copy of payment of the regulated charge for the same.

COLLYER-BRISTOW & CO.,

4, Bridgwater,

London WC1R 4DF.

Agents for BIRKETTS,

23-28, Museum Street,

London, WC1.

Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on or send by post to the Petitioner a copy of his name and his intention so to do. The notice must state the name and address of the person, or firm, or his solicitor if any, and must be served by post in sufficient time to reach the above-named court later than four o'clock in the afternoon of the 26th day of November 1976.

No. 00348 of 1976

In the MATTER OF THE COMPANIES ACT, 1948.

IN THE MATTER OF BERKELEY OVERSEAS LIMITED

NOTICE IS HEREBY GIVEN pursuant

Section 299 of the Companies Act, 1948.

that the MEMBERS of the above-named Com-

pany will be held at 33 Clifford's Inn,

London, EC4N 8DR on Tuesday, the 30th day of November

1976 at 2.30 p.m. to be followed at 3.00

p.m. by a meeting of the creditors.

CREDITORS for the purpose of receiving

an account of the Liquidator's Act and the conduct of the winding up.

Up to date.

Dated this 27th day of October 1976.

R. E. FLLOYD,

Liquidator.

OFFSHORE OIL AND GAS REVIEW

Sorting out who pays the piper for Forties Field

AT LONG last British Petroleum has begun negotiations over the barrels assumed to be in place.

The last well to be drilled on the structure, 211/12-4, did not test any reserves, although the well was disappointing; the fact that it was not tested indicates little, if anything, was found. However, it was a bold step-out well, drilled on the southern extremity of a fairly narrow field.

The fifth well on the block, currently being drilled by Sedco 703, is a true appraisal project which should give much more information about Magnus. As it is being drilled in the centre of the structure it would be surprising, and extremely disappointing, if this well proved to be fruitless.

As the field's development has gone so smoothly, at least when set against some of the other ambitious North Sea ventures, it is tempting to pitch the final recovery factor even higher. Although speculation is premature, it is not unreasonable to assume that eventually BP could use a third stage recovery technique—the injection of steam method—or carbon dioxide to stimulate the flow of crude are two possibilities.

The time is approaching when BP should be planning the development of its Magnus Field. The Government and the offshore industry are hoping that a decision to proceed with the project will be taken next year. The field has estimated recoverable reserves of about 500m. bbls.

Such an order could inject life into the Government-owned

concrete platform construction site at Portavogie on Scotland's Loch Fyne. For some months Mowlem Taywood has been considering the use of the site as a manufacturing base for an Anglo/Norwegian Condeep platform venture. Shell and Esso are well acquainted with the given the information available to date. Certainly there are some red faces in Gulf following the discovery of oil on block N7/12 in the Norwegian sector.

The Gulf/National Coal Board group once relinquished Irish Sea concessions as having little commercial potential only to virtually dismissed as unproductive. More should be known after the Mesa group has completed its second and third wells, however.

There must also have been some red faces in Gulf following the arrival of the Scarish coast of the three-legged jack-up rig Penrod 67 this week has caused more than a ripple of interest in the offshore industry. For the rig has been brought from Norway, however, in view of the depressed state of the UK platform industry it is unlikely that the Government will allow a floating platform next year.

The offshore industry is picking up signs that Shell has started in earnest planning for the development of the Cormoran Field extension. The Shell/Ess group has already indicated that it hopes to order a platform next year. Such an order could inject a second well on Mesa's find in block N11/30.

The Moray Firth field, lying

in only 148 feet of water, is almost certain to be the most significant in the field.

BP has been silent about the recent drilling on block 20/10. But it seems that BP has been at least somewhat successful with its gas explorations on block 22/38, to the west of the West Sole.

The rig Key Gibraltar has arrived in a testing programme this week. This indicates that at least some worth testing has been found.

A second well on the block, drilled by the Continental BP/Pelican Group, found oil within a mile of the spot chosen by Gulf.

Elliott reports that the first well must have been terminated less than 150 feet short of the bearing layer.

The total depth of the second successful well was 12,000 ft.

During the testing it produced 7,100 barrels of oil and 119,000 cubic metres of gas per day.

The farm-in arrangement means that eventually BP, the operator of the group with a 57.5 per cent stake, comes to an agreement with the Government and Sea Platform Constructors, the facilities present occupiers.

Shell is saying nothing of its

platform ordering plans. It is shortly drilling on block N16/8, another block affected about the results of its exploration well on block 14/23. The virtually complete, it is understood, the steeper well reached block lies near other blocks in the area. One block 14 which are being offered in the fifth round of completed BP will be in a position to assume its dominant other companies the Shell/Ess role in the consortium.

Fires caused £21.2m. damage in a month

BY ERIC SHORT



Fires continued to do a great deal of damage in September, according to figures yesterday from the British Insurance Association. The estimated cost, in August, was £21.2m., lower than in August, but up by the same amount on 12 months before.

Total fire damage in the first nine months of this year was 20 per cent higher than in the corresponding period last year, at £188m. against £156.4m.

The summer drought has not noticeably affected the association's overall damage figure, since the costs of heatland and woodland fires have not been included. The amount of damage they did could not be estimated with any accuracy.

The largest fire in September was at a Midlands electrical company, where damage estimated at £4m. was caused.

The Scrip Dividend may have been increased by 10 per cent, the subscription price dependent upon the extent to which stockholders elect to receive scrip in lieu of cash dividends.

The results of such election will be known on November 10, 1976, and if an adjustment to the warrant subscription price is required to be made, the scrip dividend will be notified accordingly in the usual way.

The record date will be November 26, 1976, and the closing date in Hong Kong before the closing of the Company's Register, November 28, 1976. Warrant holders exercising his subscription rights after the record date will be entitled to participate in the interim scrip dividend as above.

By Order of the Board.

K. W. YOUNG, Company Secretary.

Hong Kong, 26th October, 1976.

PUBLIC NOTICES

EASTBOURNE S.C.

£425,000 Bill outstanding 7th October 1976 due 26th January 1977 at 14% per annum.

BEDFORDSHIRE COUNTY COUNCIL BILLS

£4m. Bills maturing on the 26th January 1977 were offered and issued at a rate of discount of 14.454242%. The minimum rate accepted was 14.4773% per annum. The sum of £1,000,000 was paid at the price of 14.4773%. Applications totalling £3,000,000 were received.

Base Rate Change

BANK OF BARODA

Bank of Baroda announce that for balances in their books on and after the 29th October, 1976, and until further notice their Base Rate for lending is 14% per annum. The Deposit Rate on all monies subject to seven days' notice of withdrawal is 11% per annum.

OIL RIG MOVEMENTS

GROUP	RIG	BLOCK	GROUP	RIG	BLOCK
Amoco	Sedco 135G	211/27-7	Phillips	Ocean Rover	

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

RESEARCH

Getting the best out of coal

PLANS FOR the construction of fluidised bed combustion test facility close to the Grimselthorpe power station in Yorkshire were announced yesterday by the National Coal Board.

Construction is expected to start next year and be completed in 1978 when it will mark the first stage of a £13m project which is being financed by the UK, US and West Germany in equal proportions.

This first stage will cost over £1m and will enable research and development to go ahead up to full commercial exploitation, specially for power generation. The project team will be working as part of NCB (IEA Services) a subsidiary company of the NCB set up to manage this work.

The National Coal Board has been developing the fluidised bed combustion process since the mid-1960s. The process provides higher heat release rates at lower temperatures than in other coal combustion systems and a very important spin-off, in that smaller and cheaper boilers can be used.

It was pointed out yesterday that a second stage in the development could be to pressurise the combustor up to about ten times atmospheric pressure and use the hot pressurised exhaust gases to drive a gas turbine in parallel with a conventional steam turbine.

Such combined cycles, it was said, have a potential overall generating efficiency approaching 50 per cent, which compares with 25 per cent. best achievable in conventional power stations, whatever their fuel.

It was decided to site the research facilities at Grimselthorpe in the centre of a coal field so that it could be run in conjunction with the power station there to provide actual operating experience and justification for the next stage, which will be scaled-up to a full power station operation.

HANDLING

Pedestrian controlled tacker

WTNNEES can be lifted by the latest truck in the Crown range of heavy duty pedestrian controlled stackers. It offers lift heights up to 210 inches and a variety of straddle widths and fork lengths to suit the application.

Manoeuvrability and narrow aisle performance are features of its 34v battery-powered truck-lifting of standard 48 inch x 1 inch pallets can be carried in a 6 foot aisle.

The control handle, itself a hand brake, houses the twist-grip accelerator for three speeds forward and reverse, the horn, low and lower bars, safety reverse button, high-speed cut-off switch for operation in congested areas, and a key to prevent unauthorised use. A separate lever gives infinite adjustment of lift and lower speeds.

Details from Crown Controls, Runcorn Road, Feltham, Middlesex TW14 0LR (01-890 0191).

PRINTING

Simplified plates for offset

HOUSE print departments make offset masters on a standard electronic stencil cutter with a new process developed by Vickers.

Lithoseal offset masters as the new plates are called, will produce tone, or combination tone and line, and are capable of four-colour separation. No screen required.

Plates can be produced in under two minutes, depending on the nature and size of the original. Plate size is 234 by 281 mm and the master will fit the great majority of table-top offset machines, says the maker.

Masters are available in boxes

50 (average cost 45p each site), and normal run length is 10,000 copies. Details from Vickers, Lansdowne Road, London CR9 2HA (01-882 4333).

AGRICULTURE

Spreads the fertiliser

DESIGNED FOR the application of chemical sprays and liquid fertilisers, a trailer mounted spreader has been launched by E. Imao and Company, Birdham Road, Chichester, Sussex (0243 2511).

There is a choice of five types, three types of wheels, front or Hi-Clear axles, and front booms. There are also optional extras, such as a boom lifting winch and chemical sealer.

Among other features are improved boom flotation, using compressed rubber instead of springs to reduce boom bounce and minimise shock load on the trailer; diaphragm check valves on each nozzle to reduce drip;



Double-sided plain paper reproductions of documents, photographs and other types of original material can be produced on this machine just put on the market by Oyez Reprographics of Vale Road, Tonbridge, Kent TN9 1XU. Sizes up to 364 by 257 mm. can be reproduced. The machine is supplied with a trolley cabinet which provides both storage and mobility.

COMPUTING

Terminal for NC tape preparation

LATEST VERSION of the Model 301/EIA keyboard printer terminal from Transdata is being used for NC tape preparation. It provides conversion from EIA (American Electrical Industries Association) punched paper tape code to ISO code and vice versa.

The company claims this facility substantially reduces the time taken to program and punch an NC tape, because it provides greater flexibility and economy. As it converts electronically from and to both codes, NC tapes may be prepared in either ISO or EIA and converted as required either for on-line sharing work or for use on the NC machine tool.

Some of the new terminals have been supplied to Positron, the Basildon company which makes controls and interfaces for NC machine tools.

Both companies believe that NC can be profitably adopted by large and small engineering companies because of the resulting increase in productivity and versatility.

Details from Transdata, Solent Road, Havant, Hants. (07012 6556).

Controller of network

TSI International is bringing out its "fourth generation" of telecommunications support software under the name Task/Master II.

Software conversion aids for users of IBM's CICS package are provided and the new release imposed no burden on users of the previous version.

Notable among Task/Master II's capabilities is the support of a totally decentralised network of processors. It can operate in a host processor, a locally-located front-end processor, or a remote satellite processor. Application program construction is the same whether the package is operating in a host or satellite processor, thus permitting work to be performed at every level and against distributed databases. A complete inter-processor queuing mechanism and command language is provided to simplify distributed network design.

TSI International, 19 Bedford Row, London WC1R 4EB. 01-405 7304.

PLASTICS

Sets hard and fast

RIGID POLYMERS can be produced in less than one minute and can be fabricated into parts weighing up to 100 kg with thicknesses up to 15 cm.

This is the main claim made by Dow Chemical for its Instant Set Polymer (ISP) which is formed when an isocyanate and a polyol are pumped into a mould together with a catalyst.

The raw materials polymerise rapidly and exothermically, says Dow, the heat of the reaction being absorbed by an organic modifier which prevents thermal degradation of the plastic.

Moulding takes place at almost ambient temperature and thus demands much less energy than conventional injection moulding materials. Heavy section moulding is possible in very short cycles.

The material can be easily machined and most of the applications to date have been in corrosive environments. Typical applications proposed by Dow are in rods, bars and plates, gaskets, rollers and wheels and in electrical components.

The technology and materials needed to produce ISP parts are offered on a licensing basis and that includes a U.S.\$10,000 initial fee.

Further information is available from the company at Heathrow House, South Road, Hounslow, Middlesex TW5 9QY.

By agreement between the Financial Times and the BBC, information from The Technical Page is available for use by the Corporation's External Services as source material for its overseas broadcasts.

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Company _____

Address _____

FT 1

SAFETY

Personal oxygen monitor

SEWER MEN and those working in boiler rooms, power stations and ships, or with inert gas flushing systems or welding equipment, can carry the El4 Oxygenator from Draeger Safety in their breast pockets or on a belt to give an instant warning of a change in atmospheric oxygen level.

The instrument, which weighs 0.45 kg and measures 160 x 65 x 30 mm, has a meter displaying 0 to 24 per cent oxygen (zero level is normally 21 per cent). Oxygen flooding or deficiency is indicated by an audible alarm. Speed of response is stated to be less than one second for a 10 per cent change in oxygen concentration: the range required for safe use is about 18 to 20 per cent.

The instrument, which weighs 0.45 kg and measures 160 x 65 x 30 mm, has a meter displaying 0 to 24 per cent oxygen (zero level is normally 21 per cent). Oxygen flooding or deficiency is indicated by an audible alarm. Speed of response is stated to be less than one second for a 10 per cent change in oxygen concentration: the range required for safe use is about 18 to 20 per cent.

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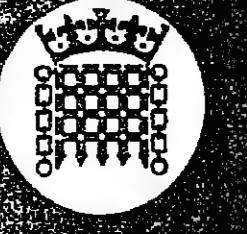
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PARLIAMENT



Labour victory on aid to industry

By Justin Long,
Parliamentary Correspondent

THE GOVERNMENT last night overrode Opposition warnings of confusion and difficulties in the way of Parliamentary supervision over the proposed increased provision for the State aid of industry.

Tory protests that public money spent through a variety of channels would not be properly monitored were rejected by a Government majority of 17 (212-195) during debate in the Commons on the Industry (Amendment) Bill.

The Bill increases from £650m. to £1.6bn. the limit on the power of the Government to provide financial assistance to industry.

From the Opposition Front Bench, Mr. Michael Grylls contended that Industry Act money could be "force-fed" to the National Enterprise Board and to NEB-owned companies as the Bill stood. The Government would be enabled to siphon more funds into the NEB with scant control from the Commons.

Feeding

The Tories suspected that the Government was using a procedure that would excuse the use of State funds for non-viable projects.

Labour MPs made clear their own suspicion—that the Tory amendments were prompted by their hostility to the NEB.

Mr. Tom King, for the Opposition, repudiated the idea that the changes sought from his side of the House were concerned with the arguments about whether or not there should be an NEB.

"Our argument is simply this: you have an NEB. The NEB has funds. You have funds under the Industry Act. And we object to the confusion of different sources of funds which are being crossed over in this way—making it more difficult to decide just where the funds are going and what developments they are going to generate."

There would inevitably be a duplication of the monitoring of the provision of the funds, Mr. King maintained.

But Mr. Bob Cryer, the newly appointed Under Secretary for Industry, assured MPs that the Bill would not give any real advantage to the NEB. "There is no intention of simply feeding the NEB with Section 8 money, the relevant section of the Industry Act," said Mr. Cryer.

He accused the Opposition of being prepared to grant discretionary powers to the Government to help entirely privately-owned firms, but not in the case of firms wholly or partly owned by the NEB.

"The NEB is a vital part of the Government's strategy," said the Minister. "We want it to succeed and we do not want it restricted or to have the Industry Secretary restricted in his application of legislation."

The Tories then took their protest to a division.

Lords say extra time not enough

LESS than an hour after the Government had announced a week's extension of the Parliamentary session to clear the log-jam of controversial Bills, Opposition peers warned yesterday that they could still not guarantee completion of business.

Peers who on Tuesday carried a motion protesting at the work-load forced on them described as "unrealistic" hopes that the concession would give them enough time to do their revising job properly.

But Baroness Llewellyn-Davies, Government chief whip in the Lords, insisted that it was the Government's "firm intention" to complete its legislative programme.

Earlier, in the Commons, Home Secretary Mr. Merlyn Rees, standing in for Leader of the House, Mr. Michael Foot, had said the State opening of the new session was to be delayed until November 24.

Lord Carrington, Tory Leader, said that the Government should drop one or possibly two of its major measures if more time was not to be allowed.

Lord Carrington, Tory Leader, said he had no idea whether the extra week would be long enough to complete the "enormous backlog of business."

COMMONS ERUPTS AT PRESENCE OF RUSSIAN OFFICIAL

BY JOHN HUNT

THE visit of Mr. Boris Ponomarev, head of the International Department of the Soviet Central Committee, provoked furious scenes yesterday with Mrs. Margaret Thatcher, leader of the Opposition, condemning it as a major diplomatic blunder which would be used as Russian propaganda in every Iron Curtain country.

But for the Prime Minister it came as an unexpected blessing-in-disguise. For the first time in weeks he was able to get through Question Time without a single reference to the sinking pound and the state of the economy.

According to Mr. Peter Blakemore (C. Blackpool S.) the Russian visitor was an accessory to the slaughter of millions of his own countrymen and was now masterminding the destruction of British liberties. At first, Mr. Callaghan showed no signs that he intended to answer the question. He remained seated as the Tories bayed at him and demanded that he get to his feet.

It was obvious, however, that a canny politician like Mr. Callaghan was not reluctant to spin out a row over a

visitor from distant parts if that meant that he could duck awkward questions on the home front.

There were chants of "True, true" from the Tories as he mildly observed that their insulting words would not help relations between Britain and the Soviet Union.

Watching the uproar from the visitors' gallery was Mr. Ponomarev himself, seated with a row of grey-suited cohorts.

This gave Mr. Nicholas Ridley (C. Gloucester and Tewkesbury) the opportunity to raise the cry of "I spy strangers" the traditional way of clearing visitors from the House as a means of protest.

As members trooped out to vote on this motion Mr. Greville Janner (Lab. Leicester W.) intervened by placing a skull cap on his head and asking Mr. Ridley to withdraw the motion. He was observing the rule that a member must cover his head in order to intervene once.

Mr. Janner argued that the Russian should be allowed to remain in the gallery if only to see how democracy

worked. Unfortunately, Mr. Ponomarev and his colleagues chose this moment to stalk out, presumably in complete bewilderment at the esoteric antics in the chamber.

Throughout the row Mr. Callaghan maintained that British Governments, Tory and Labour, had always been prepared to meet representatives of foreign powers whatever they might think of their policies and methods.

It was soon shown that the Conservative leadership and many of the rank and file privately accepted Mr. Callaghan's view, whatever they might say across the floor of the House.

The Conservative Front Bench abstained from supporting Mr. Ridley's motion and it was defeated by a majority of 112 (80-192). The figure showed that less than a third of Tory MPs were prepared to support the hardliners in the party.

The result certainly seemed to give satisfaction to Mr. Callaghan. As he left the chamber he jauntily observed to his colleagues: "Well, at least we won't have a war with Russia."



Mr. Len Murray drinks a toast with Mr. Boris Ponomarev at a TUC reception after the Russian official's Parliamentary visit.

you ever become Prime Minister to give you the chance to have

A Tory retorted: "It hasn't

been started yet."

Mr. Callaghan was constantly interrupted—and as he began

with "insulting words" the Tories chorused: "The truth,

the truth."

When he could make himself heard Mr. Callaghan said: "The work is being done using 'insulting words' which do not make any effect—especially in the light of the Prime Minister's threat to withdraw the British Army on the Rhine."

Amid shouts of "which side are you on?" from Conservative survivors, he was using "insulting words" which do not make any effect—especially in the light of the Prime Minister's threat to withdraw the British Army on the Rhine."

He asked the Prime Minister: "Why has he been invited here by your party, and why have you received him?"

Mr. Callaghan remained in his seat and Tories shouted: "Answer, answer."

Mr. Callaghan finally stood up and commented: "I just wanted

to see you and to receive him totally."

Propaganda use would be made of this visit in every Iron Curtain country, Mrs. Thatcher went on.

It is a major diplomatic blunder and a particularly insensitive decision to receive him during the week of the 20th anniversary of the Hungarian uprising."

Mr. Callaghan countered: "You are wrong in almost every respect—but a Tory back-bencher shouted: "Ere speaks

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to see you and to receive him totally."

Against a background of Tory shouts of support, Mr. Blakemore said: "Mr. Ponomarev's present job is to mastermind the destruction of our own liberties."

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Net closing on Provos as revolt against violence continues'

possible to use the law to put these senior criminals behind bars.

Replies to Mr. Cyril Townsend (C. Bexleyheath) Mr. Mason, rejected a request to take an independent political initiative or step up the level of activity of the security forces.

Mr. Mason said: "There is no

attack on the security forces.

More bombs went off between July and September and Army experts defused fewer than in the previous two quarters. The amount of explosives found by the Army fell drastically from 11,154 lbs in the first quarter to 2,549 in the third.

On a more encouraging note,

there has been a steady, if small,

decrease since the beginning of the year in the numbers of people being killed, despite

increasing terrorist activity.

Fewer guns were recovered by

soldiers between July and September than in the previous quarter but Army sources main-

tain that this does not indicate

a slackening of military activity.

Rather, they say, it shows that

terrorist supplies are drying up.

33 for attempted murder.

So far this year, 1,037 people

have been charged with murder,

89 with attempted murder.

Mr. Mason went on: "The police and Army perform their difficult and onerous task with skill, bravery, tact and compassion that could not be equalled by forces anywhere else in the world."

Mr. Ian Gow (C. Eastbourne)

urged the Government to acknowledge that "serious damage" was

done by the former policy of talking with representatives of the

terrorists. He called for an

undertaking that it would not be repeated.

Mr. Mason said there had been

no talks for some months and he

had not even used the phrase "never again".

Mr. Bryan Gould (Lab. Southampton Test) said that the law

governing compensation was in need of urgent review.

Compensation received by soldiers' widows was inadequate.

Mr. Mason said that this was under review.

Mr. Airey Neave, Tory

Northern Ireland spokesman,

asked for steps to be taken

against senior terrorists in Northern Ireland who were still walking around scot-free.

Mr. Mason said he was looking

at that. He hoped it would be

months of 1976, more than in any

as forward planning. He will

report directly to Lord Thorneycroft, the party chairman, and stemming from the Observer

what to do about allegations

of corruption against MPs.

Mr. Neave, for his part, will

call a select committee to

investigate the matter.

Announcing next week's Just

ness, Mr. Merlyn Rees, the Home

Secretary, acting for Mr. Michael

Foot, Leader of the Commons,

executive in the field of communications, which covers public

relations and publicity as well

with ICI.

Hooson appointed director of

communications

BY RICHARD EVANS, LOBBY EDITOR

THE NEW director of communications in the Conservative Party, a key post that will involve helping to plan strategy for the next general election, is to be Mr. Tom Hooson, a senior vice-president and former director of European operations of Benton and Bowles, the advertising agency.

Mr. Hooson, who will take up his position full time on January 1 next, will be the party's senior executive in the field of communications, which covers public

relations and publicity as well

as forward planning. He will

report directly to Lord Thorneycroft, the party chairman, and stemming from the Observer

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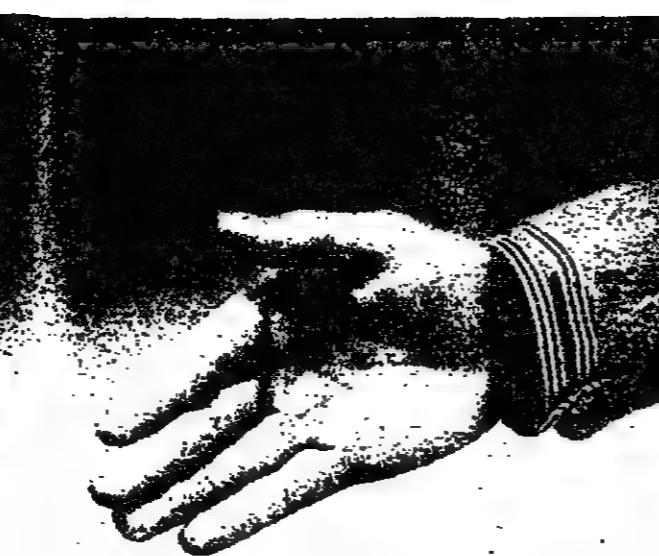
relations and publicity as well

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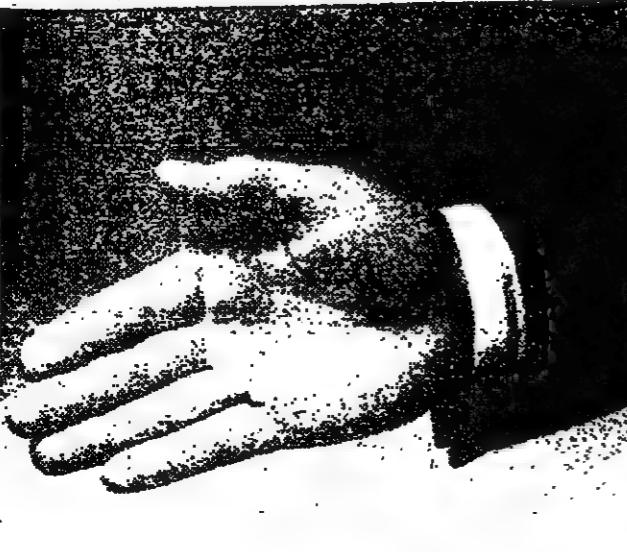
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Industrial Estate, 2-storey with office block 25,000 sq. ft. Close to junction 4 of the M6 Motorway. For Sale or To Let.

Industrial Estate, single, part multi-storey. Industrial and/or commercial use 30,184 sq. ft. ½ miles from Aston Expressway/Spaghetti Junction. For Sale or To Let.

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Pension fund and large family trust clients are seeking first class office, shops or industrial investments in lots from £250,000-£750,000 in the Midlands and the South-East of England. Ref: OJNO.

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Coventry—Coventry Point

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Dudley—St. John's House

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Walsall—Bath House

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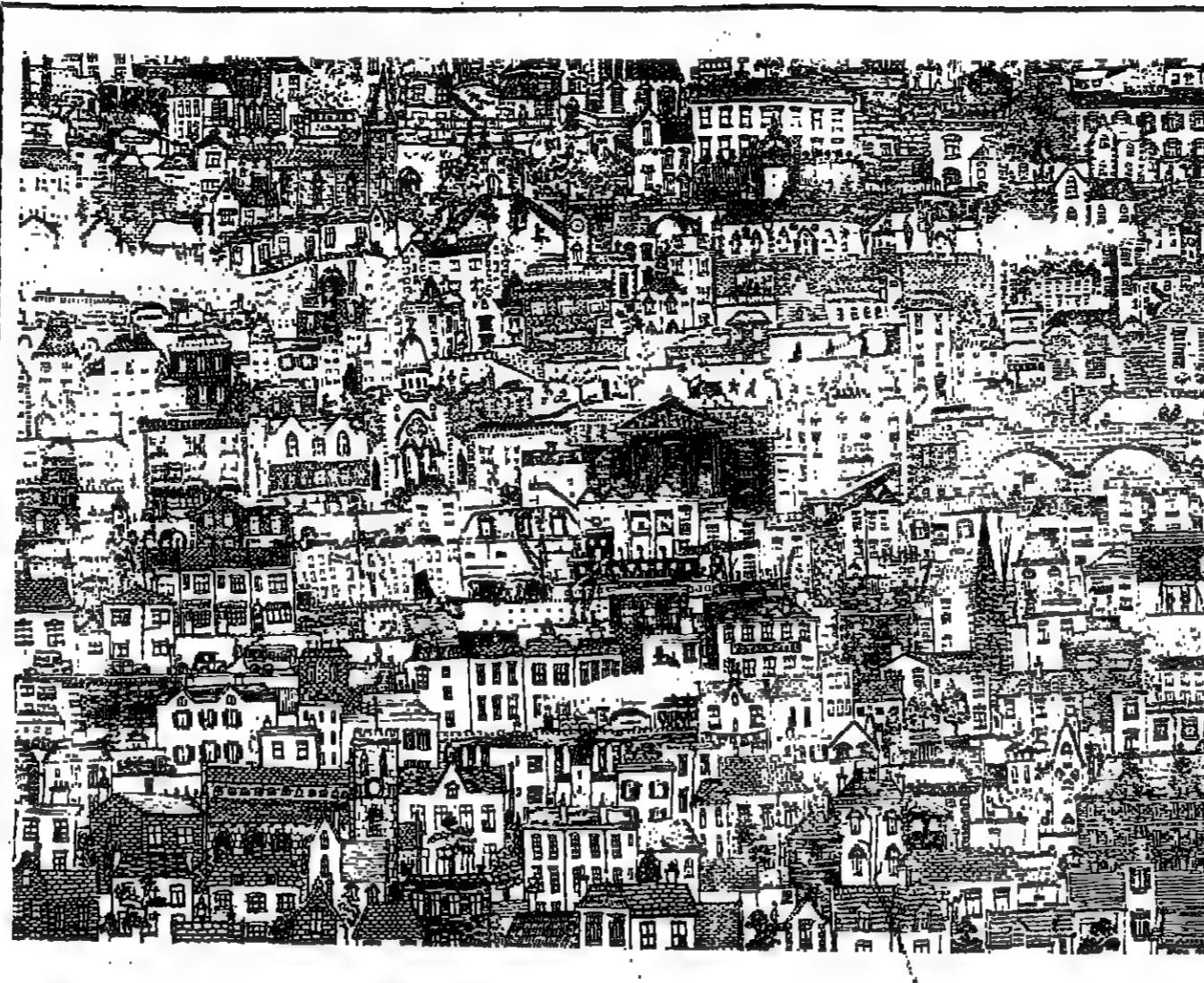
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East Midlands

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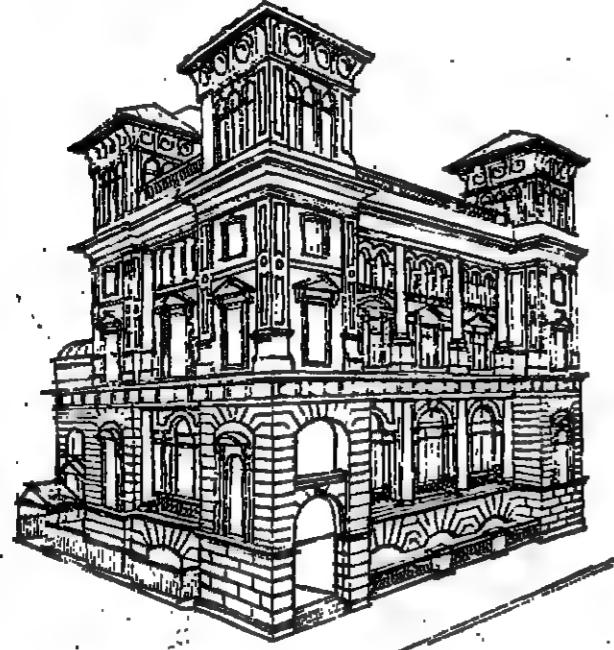
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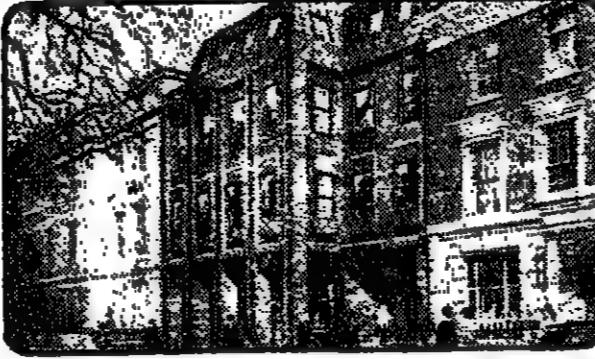
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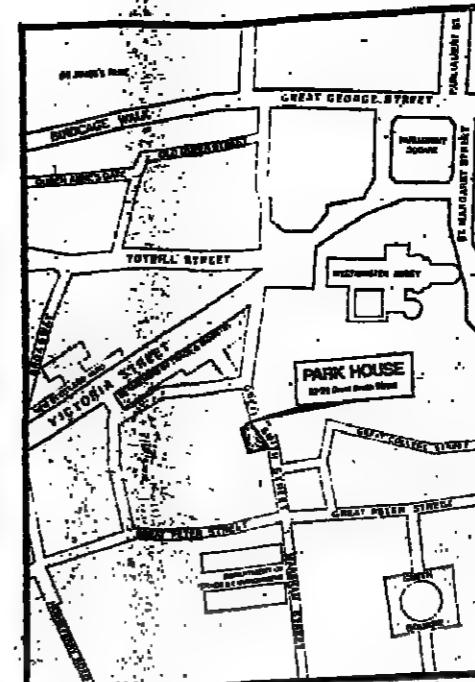
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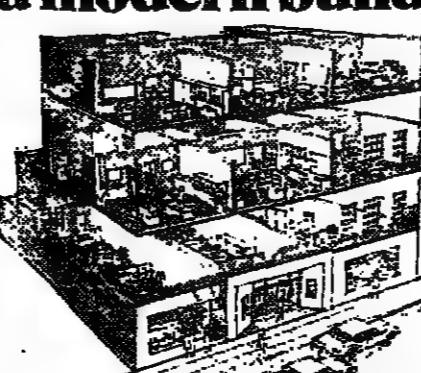
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The Management Page

CONSUMER AFFAIRS IN AMERICAN COMPANIES

A new job title to meet a craze

AMERICAN BUSINESSMEN have not shown any more of consumer advisers, joined by and large for Giant Foods she was told she demands of consumer pressure groups than have their British counterparts. But they could try anything as long as it did not affect the company's profitability. Such new powers were not, of course, entirely altruistic but amounted to a recognition of the fact — long to examine their consciences repeated by management but not always reflected by their actions. According to a survey carried out by the business-service can mean higher finance Conference Board on consumer affairs departments.

But the move paid off for three-quarters of those studied Giant, which staged something of a public relations coup in five years. Just over 60 per cent. of them operated as self-contained units and reported to threat to private enterprise in general management — rather than, for example, being part of a marketing division — while 18 sation is little more than

American business is now reacting to consumer pressure groups by creating special consumer affairs departments in companies. ELINOR GOODMAN, who recently visited the U.S., looks into how effective these new specialists can be in influencing policies.

union movement. Not all her moves were successful — she had to accept that a plan she drew up to put soft drinks into safer containers was a money-loser. But other innovations she helped introduce, such as unit pricing, a shopper's "bill of rights" based on President Kennedy's Consumer Bill of Rights, open dating, the right for an unconditional money-back guarantee and the dropping of trading stamps, appear to have been appreciated by shoppers who pushed up the company's share of the food trade in Washington by 8 percentage points over six years.

Not surprisingly, in view of Giant's experience, almost all the major American supermarket groups now have senior consumer affairs advisers — some also have consumer advisers in their stores.

But the growth of consumer affairs departments has gone far beyond retailing and other industries which have "direct consumer contact". The New York Life Insurance Company, the Ford Motor Company, Cornish Glass Works and the Zenith Radio Corporation have all re-organized and regenerated their

their cent. reported to the public relations executive. The exact responsibilities of each consumer department obviously differed but among the functions most commonly listed were complaints handling, communication with consumers about the company's products, liaising with consumer groups, and acting as the company's internal consumer ombudsman. The common management view is that the cost involved in setting up such departments was worthwhile because the consequences of continuing without them would have been more expensive.

Just how much real powers these advisers have on behalf of the consumer is a matter of debate and the consumer groups tend to be suspicious of most of them. Few advisers for example have a much theoretical power as Gillette's vice-president of "Product Integrity" who has to "provide social welfare". If air but it might equally well mean less profit for the company and quash any advertising claim which might be this game." Now around 70. A survey of its members carried out by SOCAP showed that per-

cent. of her colleagues in the consumer movement, she has agreed to appear in commercials for Giant, provided she approves the product.

She says she accepts that companies are not in business to make profits. If air but it might equally well mean less profit for the company and quash any advertising claim which might be this game." Now around 70. According to Mrs. Knauer, it's all a question of balance: "There has to be give and take on all sides" but for the person in the middle, it could be difficult

departments take consumers seriously was that her soul has remained over the past few years. Three years ago the consumer message across to the other people in the sort of position problem, as was putting the purer than those of a lot of executives with free medical insurance in the last five years. Not unexpectedly, company car figures show high on the fringe such insurance — disclosed in a benefit list. They were allocated to 55.6 per cent. of the employees surveyed in 1971 and 62.3 per cent. in 1976. However, Government has extended the most widely enjoyed fringe benefit was subsidised lunches, which were available to 67.3 per cent. in July this year.

Not all her counterparts are so lucky. The consumer affairs adviser of one big food group complains bitterly — but anonymously — that the management only listens to her when it suits them. "They appointed me as a knee-jerk reaction to consumerism and now they don't know what to do with me."

Mrs. Virginia Knauer, President Ford's consumer affairs adviser, says she welcomes the way companies have put new stress on the consumer side of the business. As a good Republican herself, Mrs. Knauer favours the voluntary approach to improving the consumers' lot rather than legislation and points to the way food retailers have voluntarily adopted unit pricing in response to consumer demands.

In her view there is no conflict between what is good for the consumer and what is good for the company. In a competitive market, she says, good customer service will show up in the profit figures. "Consumerism is a competitive device and he who survives the test is in for a pleasant surprise in the balance sheet."

Whatever conflict there may be however between company and consumer interest becomes even greater if the definition of the consumer is expanded — as the Nader groups and some others would like it to be — into the broader definition of anyone who is affected by a company's activities. A reduction in the air pollution round a factory, for example, might be in the interests of the consumers of that company. By 1973 this insurance. By 1973 this had risen to 26.4 per cent. and by 1975 it was 37.9 per cent. However, notification by the Government in 1975 that from this year everyone would be liable to pay tax on insurance premiums paid by companies

AN INCREASING number of bad a marginal effect and the above. Salaries for personnel companies has been providing percentage dropped slightly to executives rose similarly from £4,968 to £6,123, £7,906 and £10,239. For production controllers the figures were £4,192, £5,137, £6,089 and £8,192 and for heads of research and development they were £6,474, £6,806, £9,065 and £13,541.

The survey also looked at the proportion of managers who have a qualification, either academic or professional, which is specifically appropriate to their job. Finance and research executives were the most qualified. Among 731 financial executives polled, 81.3 per cent.

Mr. Nicholas Leslie, EDITED BY JOHN ELLIOTT

From its statistics the survey describes the typical U.K. executive as aged 44 and having been with his company for 13 years and in his present job for five years. He has a company car, a contributory pension scheme and he has four weeks' holiday a year. His salary is £1,118 and he pays tax of £1,923.

The survey says it is clear that the national pay policy has been very closely followed, in the year under review when the average gross salary increase of people over £20,000 was 8.5 per cent. or £494.

It is pointed out that the survey starts from July 1975, whereas the £312 a year limit was introduced in the August. This indicates that a lot of companies

were paying out salary rises in the month prior to introduction of the policy.

Of the executives covered in the survey, 74 per cent. earn more than £5,000 which, assuming a man is married with two children but has no mortgage interest or other similar allowances — produces £3,822 net. Of the remainder, 15 per cent. earn over £10,000 £6,823

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In a breakdown of industrial groups, managing directors of 355 participated in the 1975 survey while 23 per cent. of them were U.S.-owned and 8 per cent. were subsidiaries from other foreign countries.

The percentage of people given free medical insurance has more than doubled over the past five years. In 1971 17.5 per cent. of employees covered in the survey received this insurance. By 1973 this had risen to 26.4 per cent. and by 1975 it was 37.9 per cent.

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FRIDAY, OCTOBER 28, 1977

Think of a number

THE HOUSE of Commons to the Cabinet Ministers may still over-spend, but at least they cannot now do so without their colleagues being aware of it.

The first, and by far the more important, deals with the planning and control of public expenditure — in particular, with the new system of cash limits. Discussion of this paper will be resumed next week, but two points seem already to have emerged. The former is that the new system is by no means automatic. If a department appears to be under-spending or — what is more probable, especially this year — over-spending, a particular decision has to be taken on the adjustment which must be made to its original cash limit; this also applies to over- and underspending in individual blocks covered by the same department. Similarly, the means being used at present to keep local authority spending under as tight control as possible risk running up against statutory duties to provide minimum levels of service and leave open the question whether or not major constitutional changes will eventually be needed to control public expenditure as a whole.

Expenditure

The latter point to have emerged from the public expenditure discussion is that, for all its theoretical weaknesses, the new system is working reasonably well in practice. Because a large proportion of central Government expenditure is paid, the difference between outgoings and the original cash limit may not be all that great except in cases — for example, the National Health Service bill for drugs — where payments abroad are relatively large. The major problem in this year, which will be less serious in 1977/78, is that not yet enough information is at present available about the profile of spending programmes during the course of the financial year, though it is now being systematically accumulated. The change that seems to have been decisive in practice, however, is that any expenditure to be debited to the Contingency Reserve now has to be referred to the same professor.

Time to secure a fishing policy

IT MAY be hard to believe that Britain may be approaching another fishing dispute with Iceland. The agreement finally reached last June runs out at the beginning of December. That agreement was scarcely a triumph of British diplomacy and indeed involved accepting a catch lower than had originally been offered in negotiations before the cod war began. But it was an acknowledgement that the war could not be won except by a degree of force that it would have been politically out of the question to use, and also an acceptance that the 200-mile fishing limits declared by the Icelanders were on their way to becoming the rule rather than the exception. Not least, it bought time for Britain to work out its own future fishing policy within the context of the European Community. The next negotiations with Iceland were to be conducted not by Britain, but by the Community as a whole.

Quotas

That time has not so far been used. The Community has yet to agree on the timing and details of its own joint move to 200 mile limits. There has been no agreement on the rights of the coastal State within the new limits and there is still no mandate for negotiations with third countries such as Iceland and — almost as important — Norway. Meanwhile, the international move to 200 mile limits goes on. Canada, Norway and the U.S. are all due to act early in the New Year.

The principal reason for the Community's failure to make progress has been the division of opinion about exclusive national zones within the 200-mile Community limits. The British and Irish have demanded zones of up to 50 miles, though they would also said that they would be prepared to accept a more flexible system under which the British zone principle and then work on improving them.

JAPANESE officials are wary of saying so openly, but their estimates for the country's trade and payments performance are proving to be wildly off the mark — on the credit side, of course. Japan originally thought that it would emerge from this fiscal year (ending in March, 1977) with a visible trade surplus of \$4bn and a current account deficit of about \$2.7bn. Now it is being whispered in official circles in Tokyo that the trade surplus could well be over \$7bn, and in unofficial circles that it might be as much as \$10bn.

The other memorandum submitted by the Treasury is both more technical and less important. It is concerned with a revised presentation of the public sector accounts which seeks to straighten out various anomalies and to make it easier to compare total public spending in this country with that in others. On the technical side, all that need be said here is that the changes suggested appear to be sensible so far as they go but to leave some existing anomalies behind while creating other new ones.

Comparisons

The revised presentation would reduce public sector expenditure as a proportion of GNP from 59/50 to 52 per cent, where it is much more in line with the proportions quoted in other countries. Politicians may regard the "presentational" point as important. But, in the first place, exact comparisons are extremely difficult, because there are for certain industries already, without any very evident signs that the overall impetus of Japanese exports is

now very definitely tailing off. The replenishment of stocks held by U.S. distributors, the belated upward adjustment of the yen rate and the agonised (or threatening) noises being made by some American industries combined to take the edge off the Japanese export offensive from July onwards. For July and August together the seasonally adjusted average export rate to the U.S. was actually somewhat below that for

rate of growth in GNP during the first half of the year over the last quarter of 1975 was a satisfactory 3.2 per cent, but the industries which contributed to this growth were, almost exclusively, those which were making a killing in the U.S.

The motor and electrical industries — and any others that could do so — seized their American opportunity and, from about December onwards, started pouring their products into the U.S. at a rate which took almost everyone by surprise. Car exports to America during the first six months of 1976 were nearly twice as high as they had been a year earlier, while TV shipments were up almost three times.

One result of booming exports in the earlier part of the year was to direct foreign attention to the exchange rate of the yen which was showing a considerably smaller rate of appreciation from its Smithsonian parity than other strong currencies such as the D-Mark and the Swiss franc. The Bank of Japan, however, bought dollars during April and May, thus delaying by up to three months (in the view of one well-informed Japanese banker) the appreciation by 4 per cent or so of the yen parity which took place between June and August.

The American export boom is now very definitely tailing off. The replenishment of stocks held by U.S. distributors, the belated upward adjustment of the yen rate and the agonised (or threatening) noises being made by some American industries combined to take the edge off the Japanese export offensive from July onwards. For July and August together the seasonally adjusted average export rate to the U.S. was actually somewhat below that for

Japan continuing to increase. The reason why the EEC is continuing to complain about its export imbalance with Japan when the U.S. has, at least temporarily, ceased to do so is, however, not simply a matter of short-term trends. Europe can plausibly argue that it suffers from a chronic imbalance of its trade with Japan, whereas the U.S.-Japan imbalance appears to be a cyclical phenomenon reaching its peak during or after Japanese recessions.

The U.S. has what can reasonably be termed a complementary trade relationship with Japan, buying large quantities of cars, TV sets, and other consumer products, but supplying in return both highly sophisticated goods like aircraft and computers and primary products like coking coal and wheat. Europe, by contrast, is basically

vast quantities of raw materials and processing them into manufactured products which usually contain a relatively low proportion of value added. Japan also invests abroad and will do much more heavily in years to come, and run a big invisible deficit (currently around \$8bn per year). It therefore needs to earn a continuing visible surplus, and the only way it can do so is by exporting far more manufactured goods than imports.

A mere 20 per cent of Japanese imports are currently accounted for by manufactured goods, with the rest of the import bill made up of oil (34 per cent), industrial raw materials (about 25 per cent) and food. Most other advanced countries spend as much as 50 per cent or 60 per cent of their import bill on manufactured goods, and thus represent much bigger markets for one another, at least in relation to the size of their economies, than Japan does.

If the present Japanese course is maintained into the 1980s, it could lead (according to an estimate published 18 months ago by the non-governmental but highly regarded Japan Economic Research Centre) to a visible surplus in trade with the EEC of about \$17bn by 1985. As it happens, that would be slightly less than the deficit Japan by then expects to be running with the Middle East oil producers.

The Japanese Government seems not to have given much thought to the possible implications of such an imbalance with a single region during the two years or so following the 1973 oil crisis. It was far too busy during that time coping with the effects of tripled oil prices, domestic inflation, and Japanese admit will one day have to be corrected. Japan makes its living by importing

and the protests from trading partners have obliged the Japanese to consider the problem. The official long-term view on how the problem can be solved can be stated under two headings:

• As times goes on, Japan will tend to consume less raw materials in relation to its industrial output and will therefore (in theory) no longer be pushed out of balance by these very industries, or some of them (cars, TV sets and a few others) which are currently causing the biggest disruption in the markets of Japan's trading partners.

The clue to the paradox is of course, that Japan does not only need to import fewer raw materials to them before re-exporting them again, it also needs to make a very deliberate effort to step up its imports of manufactured goods from other developed countries. Japan must find a way of increasing its car imports above the present level of about 1.7 per cent of domestic registrations if it is to stave off crisis in its relations with other car exporting countries. It must also find ways to import a wide range of consumer and capital goods which the Japanese are (correctly) convinced they can make extremely well for themselves.

The Ministry of International Trade and Industry accepts this principle, and its vice-minister last week told his British opposite number, Sir Peter Thornton, that the government was ready to take steps to increase manufactured imports (mainly whisky, woolens, food and tobacco, but cars, aircraft or defence equipment) from Britain. MITI clearly means what it says, and so do the Keidanren businessmen who I chided a pledge about increased British imports in the joint communiqué signed with the Chinese last week. This does not affect the fact that most of the work in opening the Japanese market to British imports until a year or two ago, but this year the country looks as if it remains to be done.

THE JAPANESE CURRENT ACCOUNT

	1975	1976
Merchandise exports	+\$4,734	+12,879
Merchandise imports	-49,704	-12,224
Service exports	+13,497	+3,393
Service imports	-18,853	-4,706
Net transfers	-355	-67
Current account	-682	-925

Slight discrepancies of terminal digits due to rounding.

of the previous quarter. The American ambassador to Japan is said recently the U.S. was no longer worried about the short-term movement of its trade balance with Japan, since the balance was only \$100,000 in Japan's favour between July and September.

The situation in Europe is different. The latest figures show that the boom in Japan's European exports, which started later than the American export boom, is still continuing, with third-quarter exports almost certainly showing a rise over the second quarter, and the deficits of most European countries with

the same kinds of things that Japan is selling to it. The Japanese started earlier, and have tried harder to develop the European market than European exporters did in Japan. Hence the EEC deficit with Japan which amounted to \$300,000 in 1970 and to \$3.2bn last year.

The European predicament vis-à-vis Japan is not only a problem for Europe. It is also symptomatic of basic imbalance in Japanese trade with the outside world, which even Japanese admit will one day have to be corrected. Japan makes its living by importing

MEN AND MATTERS

Insurance

Inflexibilities

The Insurance Companies (Intermediaries) Regulations 1976 which came into force on October 11 seemed straightforward enough in that they required an insurance salesman to tell a customer in writing of certain risks his firm may have with the companies whose policies he is selling or recommending. It has resulted in leading insurance brokers Willis Faber and Dumas severing their links with the Cornhill Insurance company — which it founded in 1905.

Although the majority shareholding of Cornhill went to Thomas Tilling in 1944 and the remainder in 1973, Willis Faber still had two directors on the Board: Julian Faber and Ronald Taylor. Yesterday, it was announced that they had both resigned their Cornhill directorships because of the obligations imposed by the regulations.

As it is, time is running out. There will be a meeting of Community Foreign Ministers in Holland this weekend which will be devoted almost exclusively to the fisheries question. If it fails to reach agreement, the last chance will probably rest with the Community summit meeting at the end of November — only a day or two before the Icelandic agreement expires. It is a measure of the misguided nature of British policy that the Foreign Office in London has already started talking about the possibility of again having to deal with Iceland bilaterally if this were some kind of threat. It is, in fact, no more of a threat to anyone than the bluff by Mr. Crosland, the Foreign Secretary, that Britain will declare its own 200-mile limits on January 1, if the Community has not agreed by then on joint action. The fact is that Britain could no more enforce its own 200-mile policy alone any more than events have shown it can deal with Iceland alone. It needs Community support, and the way to win that support is to accept Community proposals in principle and then work on improving them.

Trade confirmed that failure to comply with the regulations was a criminal offence, the penalty being a fine (not specified) or up to two years imprisonment, or both. But the DoT was unable to say who exactly was liable to go to prison if the regulations were broken.

HK way up

There can presumably be few better training grounds for a top banker than eight years in the "most competitive place in the world." That is Lord Barber's description of Hong Kong: the former Chancellor is this day's chairman of Standard Chartered Bank, which is to have as its new managing director Peter Graham, who ran things in Hong Kong from 1962-70.

That was pre-merger with the Chartered Bank organisation, and also a time of swift expansion. Graham, who had joined the bank in Hong Kong in 1947, and had various overseas postings before returning to take charge, found himself at first running a business with three branches. One was quite reasonable, another had been taken over from a failed rival and the third was a wooden shack no bigger than his present London office. By the time Graham left, Standard had 31 branches in the colony: today it has over 70 making its network half as large again as Hongkong and Shanghai's.

The group amalgamation took place in 1969 and for a long time was merger in name rather than fact. But integration of the far-flung organisation is now considered more or less complete, and Graham says nothing should be read into the fact that Ronald Lane, managing director until next April, was a Chartered man too.

Graham, who is 54, is credited with organising a key conference of SC people a year ago commercial affairs. The last acquisition in 1970.

going world-wide" issues were well aired. One problem on individual rather than corporate destinations faced by an international company is that of relative rewards: Graham agrees cheerfully that "a tremendous number" of less senior staff abroad enjoy a higher standard of living than he does (about 500 of the 35,000 employees are expatriates). With Britain's present tax structure, he reckons there is "no way to make anyone financially better off" when bringing them back to home base.

ICI line-up

The appointment of new deputy chairmen at ICI inevitably sets off speculation about the next chairman of the country's biggest industrial company. The present incumbent, Sir Rowland Wright, is just turned 61, and on past form could retire in another couple of years with a successor coming dependably from the three immediate deputies.

The new face in that line-up is 53-year-old Bill Duncan, who says of the chairmanship question: "I haven't really given it a great deal of thought."

Duncan is a Scot and ICI made a point yesterday of stressing that he joined the group straight from school, working as an apprentice engineer on the explosives side. His higher education, tackled while working for ICI, was later rounded off with first class honours in mechanical engineering at Glasgow University.

Duncan became the first president of ICI North America ten years ago and was chief executive in North America until 1973, playing an important part in the Atlas Chemical Industries acquisition in 1970.

He is still chairman of the Americas division. He also heads the group's crop protection side and is in charge of the last acquisition in 1970.

Optimism is not dead. At Waterloo station the other evening, a young man was sighted carrying two pot-planted oak saplings and a canvas hammock.

Swinging

Optimism is not dead. At Waterloo station the other evening, a young man was sighted carrying two pot-planted oak saplings and a canvas hammock.

Who doesn't have to worry about his money?

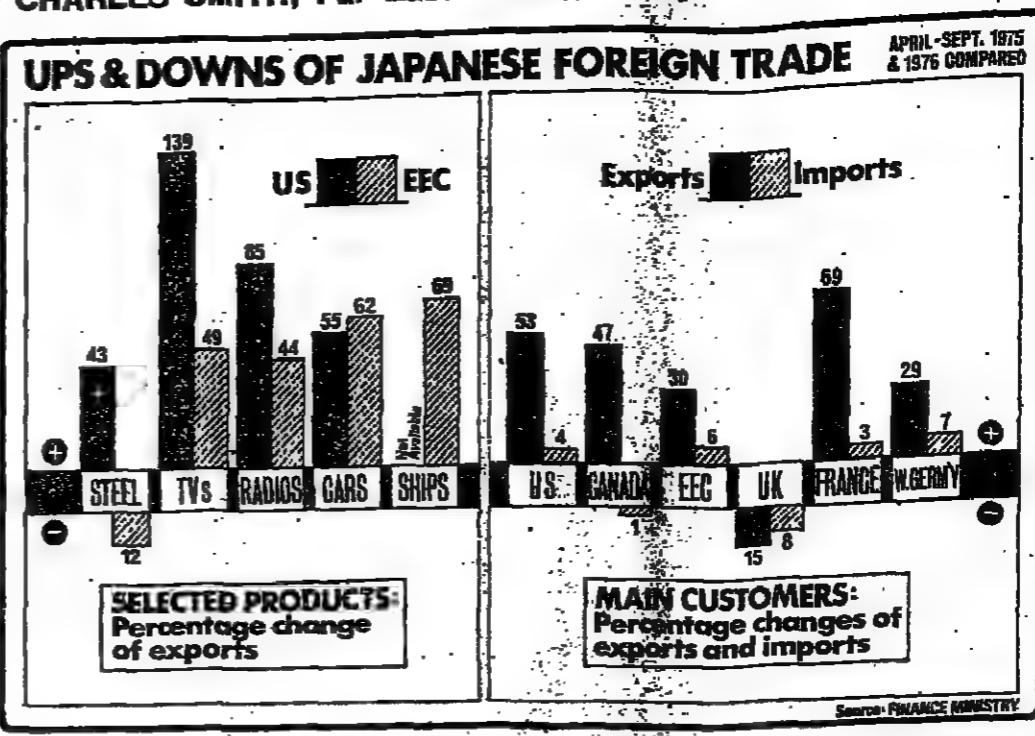
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By CHARLES SMITH, Far East Editor, in Tokyo

may achieve the target of \$100bn of new contracts set by the Ministry of International Trade and Industry (MITI) for next year. MITI's target \$200bn.

Japanese expectations are trade diversification and also raising the value-added element in Japanese industry

Don't write off the Labour Government

DE
AN THE Labour Government survive? It is a legitimate question after the past four weeks. A month which begins with a howling row at the Party conference, proceeds with a prolonged and crashing sterling crisis and ends with rumours that the Chancellor of the Exchequer will resign, is one of those periods that can batter a sturdier Administration into submission. For a Government with an untried Prime Minister, tiny majority in the House of Commons and the bleakest economic outlooks before it, is not the *coup de grace*?

The Conservative Party and numerous observers in Fleet Street and the City evidently believe that Mr. Callaghan is on his skids, but they should beware of premature rejoicing.

The Government is obviously under greater pressure, both internal and external, than it has been at any time since February 1974, but a reasonably detached judgment is bound to include that the Prime Minister still has a fair chance of fulfilling the pledge he made to Mrs. Thatcher in the House of Commons on Tuesday: "I promise that I shall be here with this Government for a very long time."

The most important factor in a situation is obvious enough, it is worth repeating at the outset of the argument in case it has been lost from sight in the excitement of the crisis. The point is that under our existing constitution it is increasingly unlikely that a Labour government will fail to internalise while it has the support of the most powerful of trade union leaders, and the majority of the TUC General Council.

Employment subsidy

Mr. A. Braithwaite.
Sir—I refer to your page one article of October 27 "Whitewash as jobless total falls by 100". Is it not time to ask Mr. Heath to be truthful with us? We see, here in the difficulty, everyone is "cautiously optimistic." Mr. Callaghan says "steady as she goes," but no one gives the facts.

The point I am making is that claiming by employers of temporary Employment Subsidy now in full swing—in the beds area alone I know of several firms taking full advantage of this subsidy. I can only assume that there must be several hundred firms now drawing on Temporary Employment Subsidy. If this is the case, then the idea unemployment must be enormous.

It is not wholly true to say, at people are being kept in employment so that they will be available when the upswing in economy begins. Many firms drawing Temporary Employment Subsidy merely to put off the day of close down, which inevitably come to them, caused by overmanning. Mr. Booth must know that when the jobless total fell by 100, if Temporary Employment Subsidy had been taken out of account it would no doubt have risen.

L. Braithwaite,
London Braithwaite and Scholey,
St. Paul's Street, Leeds.

The standard of living

Mr. M. Buckland.
Sir—it is generally appreciated that the immediate short-term effect of devaluation is disadvantageous where trade is in deficit. A £100m. deficit of £800m. will increase by the pound at \$2 to £2.50m., when it would have fallen to £60m. despite the evidence of Germany which appears to prosper in continued revaluations. Britain which staggers from valuation to devaluation, that the longer term effects are equally disadvantageous is widely recognised. Following a devaluation of the pound 10 per cent. (from \$2 to \$1.60) we have witnessed this year, it is necessary to increase the monetary reduction of historical

Aiming greater industrial democracy

Mr. The Managing Director of Amazone.
Sir—A company's success and survival depend on a complicated financing act trying to satisfy interests of five main parties: customers, shareholders, employees, suppliers and the community or State. This is difficult, because there is conflict between these also often within these groups. A Board must maintain as fair balance as possible between five groups. If we thought worker representatives on company Boards would help towards this or any other sensible end, this letter would be necessary. Our experience tells us that it is most unlikely to do so. This form of participation has the following weaknesses:
1. It raises employee representation to the policy-making level and it leaves the decision-making centre. The results are that: (a) either you have a true workers' representative, lacking the knowledge, experience or skill to participate in such decisions, or (b) you train him or her to the level required when he or she uses to be any more representative than existing directors who have come up through the company; (c) in either case the

This fundamental experience can be clearly seen in operation at this juncture. The Left-wing, the faction most likely to rebel against the present trend of Government policy, is in a majority in the National Executive of the Party because for the time being it holds some trade union seats, as well as the hard-line constituency bloc. Its activities in this forum and at Party Conference can and do embarrass the Government but it cannot do mortal damage or even seriously deflect the Government's intentions, because it cannot call out its votes in the places where it really matters, namely in the Cabinet and the Parliamentary Labour Party.

In theory, Mr. Wedgwood Benn or the Tribune Group could bring down the Government at any moment, but they dare not do so, even if they wanted, unless the trade union leaders had reached such a point of disenchantment that they decided they could hardly be worse off under the Tories than they were at the moment. The reason is, of course, that the unions are the guardians of the Labour movement's conscience and mythology, and so long as they are likely to brand anyone who brings about the return of Mrs. Thatcher with an undesirable label of "traitor," the Left cannot risk rocking the boat too much. What is more Mr. Callaghan knows it, and the Left knows he knows it.

This situation could be undermined in a variety of ways. Mr. Callaghan might just lose his nerve and try to climb into a coalition with the Conservatives—in which case it is he who will be denounced for treachery. The



Mr. Healey speaking at the Labour Party Conference.

Conservative leaders might succeed in their aim of convincing the trade union rank and file that a Conservative government would not be nearly such an ogre as they have been taught to suppose. The Parliamentary Labour Party's morale might simply collapse. The clash of policies or personalities within the Cabinet might lead to a break-up. But any or all of these factors would have to temper with a general election than to defy the ghost of Ramsay MacDonald. The second scenario is equally implausible. It may be true that the siren power of a trade union Governor-

voices of Mrs. Thatcher, Mr. James Prior and Sir Geoffrey Howe may over a long period blunt trade union memories of the Industrial Relations Act and all the rest of it. But in so far as the operation works at all in the short-term, it will probably tend to assist Right-wing trade union leaders in their struggle against the Left within their unions; and in many sectors of industry it is precisely these Right-wing leaders who are most likely to support the Government.

The situation inside the Cabinet and the Parliamentary Labour Party is clearly much more serious and, because it involves intangible questions of political psychology, far more difficult to ascertain about, except on a very short time-scale. Let us start with the Cabinet, where one would logically expect the rot to begin. Here we immediately encounter a paradox. The Cabinet is, by all accounts, demoralised in the sense that its members are collectively deeply worried and disengaged about the turn of events—particularly the rise in minimum lending rate which threatens its entire growth strategy. But in another sense it is not demoralised, for members of the Cabinet are not as one might expect quarrelling about what ought to be done to rectify the situation and re-establish some freedom of manoeuvre.

This rather odd result derives in part from the personality of Mr. Healey which, in spite of everything, still dominates the economic discussion; but still more from the fact that there is so little room for manoeuvre at present. The prospective International Monetary Fund

terms cannot be refused and large. On the other hand there is business of getting MPs to keep the legislative programme moving, having lost faith in going to be considered. For the broad economic strategy instance, the Government is certainly going to be fierce argument about exactly how the public sector borrowing requirement is to be reduced to conform with IMF requirements. But that argument is manageable, given that the IMF drawing is a manifest necessity.

Thereafter, there is not much choice either. Nobody at Cabinet level seems to dispute that the best outcome would be to shore up confidence and stabilise the exchange-rate by the kind of massive American and German underpinning in which the Prime Minister has now publicly committed himself—although it must be obvious to the Left that the adoption of this strategy precludes their preferred import controls and sweeping defence cuts. But even if that does not come off, nobody has yet indicated that the even deeper austerity which might be required to stave off yet another sterling crisis next year is beyond their political breaking point. The chances are that after many months of impasse recession the alliance with the unions would start to break down and the difficulties would feed back to the Cabinet. But that is still a good way off.

Against this background, it is hard to see the Prime Minister and Mr. Healey parting company. Mr. Callaghan has obviously been irritated by what he regards as the financial mismanagement of the Treasury and the Bank of England and he must be as aware as everybody else that his Chancellor has personally lost a lot of credibility with the world at

Backbenchers

But what about the Labour Party in Parliament? It is here, I believe, that the Government will have the most difficulty—not because there is likely to be any organised or major revolt, but because no government can govern indefinitely without a certain amount of willing support from its back benches. A dead weight of

incredulity or sullenness or disapproval drags down the spirits of any administration—particularly when the Opposition is in full cry (as we may expect it to be during the next 12 months).

But there is also the day-to-

Letters to the Editor

25 per cent to earn the same amount of foreign currency. Meanwhile if import volume is maintained the extra sterling cost of this will produce an increased trade deficit (in Sterling terms). A sharp reduction in imports and an even greater increase in exports would be required to close the trade gap and these changes have to be much greater, the more the devaluation of the currency. And yet we not only have to close the gap but also run a surplus to meet our enormous overseas liabilities.

Such an objective will not be achieved from mere 3 per cent increases in production. If this seemingly impossible objective is to be achieved the sacrifices and hardships to be borne by the consumer, while more and more production is exported and fewer and fewer imports are available for consumption, will be considerably greater than the 1 per cent or 2 per cent reduction in living standards being suggested in official circles.

M. J. Boekelaar.
Runcedale,
Monudon,
Nr. Bishop's Stortford, Herts.

Inflation accounting

From Mr. D. Forrester.
Sir—As the dogmas and inflation accounting techniques of Schmalenbach, Schmidt, and Limpert have found weighty advocates for present British conditions, we may draw attention to an older and robust alternative recently resurrected for different purposes. In place of using general or specific price-indexes retrospectively, a market-based one-year interest rate could be applied from the beginning of each accounting year to give, with depreciation, the current cost of capital employed in fixed assets, and to give costs of sales and inventory values which reflect full factors of production. Specific and enclosed provisions could be made to make and vetted when inventories exceed realisable values net of future, full costs.

Contingent after-fatalitarian experience fear political manipulation of indices, and could prefer a market rate which has an important role in contra-cyclical and anti-inflationary policies, and which must anticipate inflation and secure some real return for lenders. Indeed, a German Institute of Wirtschaftsprüfer Committee in December last year recommended a supplementary reduction of historical

cost income only for the holding gains on the fixed assets and stock which are financed by equity; other assets are and will be financed by lenders at market rates as reflected in the usual amounts of highly-gearred companies.

The wrong turn in British thinking for all sectors, and not only for the immediate area of non-competitive Government contracts, was taken by Sir William Slimmins's Review Board which accepted high target rates of return on capital only until the Sandlands Committee had recommended an alternative technique for capital conservation.

The Accounting Standards Board in America a year ago proposed a replacement-cost basis for depreciation charges, but this summer decided to accept costs of facilities based on a market interest rate which would cover real returns and inflation. There, too, for all sectors, R. N. Anthony discussed accounting for the cost of interest in a book published last year, and made specific, restricted proposals to the Financial Accounting Standards Board.

Current cost accounting is based in a steady state, where assets require to be specifically replaced. Current cost of capital accounting has a more dynamic potential, reflecting and reducing inflationary tendencies. However, it would require fewer modifications to present accounting standards than would implement Sandlands's proposal.

D. A. R. Forrester.
Lecturer, Department of Accountancy and Finance, University of Strathclyde, Livingstone Tower, Glasgow.

Unit Trust operations

From the Managing Director, H. G. Group.

Sir—Although I feel sure Mr. Potts (October 28) chose his words carefully, his letter will give credence to a common misconception over unit trust operations which is worth correcting, particularly in the context of his argument about management charges.

It is not correct to say that an increase, even a significant increase, in the initial management charge would necessarily result in a rise in the spread between the bid and offer prices of units. This spread is determined by the commercial policy of the managers, who buy units from sellers and resell them to buyers, and a study of unit prices will confirm that there is no necessary correlation between the spread and the initial charge. The point may perhaps be best illustrated by taking the case of a unit trust with no initial charge (yes, there is one) and observing that it displays a spread greater than many trusts with initial charges of 5 per cent. The size of the initial charge, world of course, be directly reflected in the maximum spread (that is the gap between issue and surrender prices of units), but that is another matter; the much narrower spread which operates is determined by competition and the initial charge is psychological, not mechanical.

On the more general point, it is worth observing that an increase in the annual charge could conceivably be made without the approval of existing unitholders. In deciding to reject a proposal for an increase, however, the unitholders would have to take into account the possibility that the managers might be unable to maintain good standards of service or might indeed quit the business altogether. In this context the marketing slogan of the 1960s was not, perhaps, as relevant as they might appear.

E. W. I. Palamontian.
M. and G. Group,
Three Quays,
Tower Hill, EC3.

Speculation in commodities

From C. Clay.

Sir—I was surprised that Mr. Burton (October 26) thought it appropriate to state that "if the market was free of speculators then lower price levels would prevail" which he did on the premise that "after the dust has settled, commodities invariably appear in a higher price bracket range with detrimental results to user industries." Commodities, to speculators, can only be another form of temporary investment of their funds.

It would seem that, on Mr. Burton's reasoning, speculation on the Stock Exchange must "inevitably" result in higher prices for stocks and shares. On this point, alone, one must conclude

that Mr. Burton's reasoning is incorrect.

A further proof of the incorrectness may, however, be found in the opinion of the "user industries" to which Mr. Burton refers. Most, I suspect, would agree that their raw material costs are, on average, lower than those of speculators who would speculate on the futures markets which are allied to the physical markets from which they draw their supplies.

C. J. J. Clay.
Roman Wall House,
E.C.3.

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E. W. I. Palamontian.
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Tower Hill, EC3.

Constitutional crisis

From Mr. W. Gibbons.

Sir—Rupert Cornwell reports (October 27) that the House of Lords is likely to give way to Government threats and "not provoke the constitutional crisis of which the Prime Minister warned—at the crunch they would be the losers." If it does not, the country will most certainly be the losers and our political future will be bleak indeed.

The last 50 years has seen the virtual abdication and removal of constitutional responsibility by the Monarchy, the severing of power and threatened dissolution of the House of Lords and ever-increasing dictatorial powers seized by chosen representatives from Transport House and Central Office under the guise of a so-called "democratic" process. It is no coincidence that the decline of

GENERAL

Inauguration of Selby, North Yorks, co-opfield. Lunch speakers include Mr. Anthony Wedgwood Benn, Energy Secretary, Sir Derek Eaves, chairman, National Coal Board, and Mr. Joe Gormley, president, National Union of Mineworkers.

British Rail and railway unions discuss fare levels.

CBI Economic Situation Committee meets.

Sub-Committee B of Select Committee on International Trade begins visit to U.S. and Japan as part of its enquiry into British Steel Corporation.

Breakaway Scottish Labour Party begins three-day assembly, Stirling.

COMPANY RESULTS

Amalgamated Metal Corp. (third quarter), J. Hepworth and Son (full year), John Menzies (Holdings) (half-year).

COMPANY MEETINGS

Celtic Haven, Burton, Dyfed, 12.30. Deundai, 13, Saint Helen's Place, E.C. 12. Guinness Peat, Winchester House, E.C. 10.30. Parker Timber, Erith, 12. Rivlin (I. D. and S.), Winchester House, E.C. 2. Smith Brothers, Institute of Chartered Accountants, Moorgate Place, E.C. 12.30. Southern Kinta Consolidated, 55-61, Moongate, E.C. 12. Stewart Plastics, Croydon, Surrey, 11. Tor Investment Trust, Swansea, 10.15.

To-day's Events

PARLIAMENTARY BUSINESS

House of Commons: International Carriage of Perishable Foodstuff Bill, National Health Service (Voluntary Training) Bill, and Endangered Species (Import and Export) Bill, remain-

ing stages.

CBI Economic Situation Committee meets.

Sub-Committee B of Select Committee on International Trade begins visit to U.S. and Japan as part of its enquiry into British Steel Corporation.

OFFICIAL STATISTICS

Bricks and cement production (September).

These days businessmen read the Investors Chronicle for a lot more than investment news.

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INVESTORS CHRONICLE

The financial weekly for businessmen

COMPANY NEWS + COMMENT

McKechnie tops forecast with £12.29m.

AGAINST A forecast of some £15.5m, group pre-tax profit of McKechnie Brothers increased to £12.29m for the year to July 31, 1976, compared with £8.96m for the previous year. At halfway profit was £5.25m (£5.13m).

Turnover for the year advanced from £105.5m to £109.7m.

Earnings per 25p share were 13.7p (7.7p), up 13.5p (7.5p) after extraction of 14.5p. The final dividend of 3.5525p lifts the net total from 3.54725p to 3.90225p.

Profits exclude appreciation on unused metal stocks of £288,000 (£651,000 depreciation) credited to stock reserves.

The principal South African subsidiary has adopted last in first out accounting of valuing stocks at June 2, 1976. The results incorporate the accounts of those subsidiaries on this basis.

As a consequence the results not directly comparable. If "first in first out" method had been continued pre-tax profit would be increased by £1.246m, against £5.246m, agains £5.930m, by £5.45m, it is stated.

1976-77 1975-76

Group turnover	£109,700	£105,500
Operating profit	10,944	9,622
Share associates	—	1,472
Dividends	2,435	2,435
Profit before tax	12,291	8,960
Taxation	3,248	3,943
Ordinary holders	14,529	12,599
Attributable	14,529	12,599
Preference dividend	1,279	1,109
Ordinary p/e	14.529 (10.546,000)	12.599 (8.930,000)
Attributable	14.529	12.599

HIGHLIGHTS

Against a background of continued recovery in tyres and cables, Dunlop has increased its interim pre-tax profits by 62 per cent to £32.1m. UK exports rose by a fifth during the six months to £60m. Lex also comments on the interim results of English Property and the annual report of Glaxo. Elsewhere, McKechnie is 23 per cent ahead in its pre-tax profits for the year but flat trading in South Africa brings the rise in net attributable profits to 77 per cent, given the same minorities charge. William Press has virtually doubled its interim profits and could be heading for 77m. for the full year. Despite a sharp drop in interest charges at the Gieves Group, profits have fallen by 40 per cent at the half-way stage. Finally, Wood Hall Trust has beaten its forecast of £3.5m. annual profits with a turnout of £5.6m.

hopeful about further earnings increases this year and the directors' Casements acquisition chipping in over £1m (net of financing costs) profits could get close to £15m. pre-tax. At 45p the shares yield 13.2 per cent, and this is covered 31 times.

Sheepbridge 25% ahead so far

ON TURNOVER increased from £21.8m. to £23.36m., pre-tax profit of Sheepbridge Engineering rose 20 per cent from £1.63m. to £2.04m. in the six months ended September 30, 1976.

The directors state that orders received by Sheepbridge Equipment show an improvement, and inquiries are buoyant. Elsewhere in the group demand continues strong, and another good year is in prospect.

Interim dividend is lifted from 1.125p. to 1.234p. net per 25p share. Last year's total was 3.1036p after pre-tax profits of 24m.

Six months Year
1976 1975
Turnover £23,360 18,750
Profit before taxes £20,390 15,711
U.K. taxation 321,156 278,485
Net profit 1,234 984

Extra-ordinary credit 351,029 324,524

Dividends 30,220 34,705

Interim 12.78 13.07

Final 7.81 7.81

* Profit on sale of freehold property.

RIGHTS & ISSUES

Asset value per 25p Income per share of Rights and Issues Invest-

C. H. Pearce rises 12% to record

AFTER A rise at halftime from £230,025 to £269,351, pre-tax profits of C. H. Pearce and Sons (Contractors) advanced by approximately 12 per cent from £337,971 for 1975. Interim turnover fell from £2.06m. to £1.63m.

Stated earnings are up from 20.63p per 25p share to 22.83p, and the final dividend of 1.97825p net lifts the total from 2.7385p to 3.03425p.

The directors state that the order book at present is in excess of 17m., and they are confident that the next six months will at least equal this year's record.

The group has cash of £1m. available for future expansion and acquisitions, say the directors.

Turnover £269,351 230,025
Profit before taxes £337,971 230,000
U.K. taxation 321,156 278,485
Net profit 1,97825 1,97825

Extra-ordinary credit 351,029 324,524

Dividends 30,220 34,705

Interim 12.78 13.07

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* Profit on sale of freehold property.

RIGHTS & ISSUES

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ment Trust was 17.9p, and not 17.0p as inadvertently reported yesterday.

W. Press doubled at half-way

FIRST HALF 1976 turnover of William Press Group increased from £51.5m. to £62m., and pre-tax profit advanced from £1.62m. to £2.23m.

And present indications are that trading for the second half will show continued progress, the directors state. Profit for the year was £4.75m.

The interim dividend, on capital increased by one-for-four, per share, is lifted from 0.375p to 0.75p. A total of 1.5p has already been forecast, against 1.205p for 1975. The company is engaged in industrial, civil and mechanical engineering contracting.

Turnover £62,000 51,500
Profit before taxes £2.23 1.625
U.K. taxation 1.733 1.485
Net profit 0.75 0.375
Extra-ordinary div. 416 188

Stated earnings are up from 20.63p per 25p share to 22.83p, and the final dividend of 1.97825p net lifts the total from 2.7385p to 3.03425p.

The directors state that the market yesterday with its 19 per cent leap in first-half profits, but the next six months will at least equal this year's record.

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MINING NEWS

Australian uranium's slow fox-trot

BY KENNETH MARSTON, MINING EDITOR

THE long-awaited and vital environmental inquiry into the possible effects of uranium mining at the Peko-Wallsend and EZ Industries Ranger deposit in the Northern Territory has given the mining industry a qualified approval, to the surprise of many observers.

The inquiry, chaired by Justice Russell Fox, stresses that mining, milling and export of Australian uranium must be carried out under strict control. Furthermore, any decision on mining of the rich uranium deposits is recommended to be postponed until the inquiry presents its second report which will deal more specifically with the Ranger deposit.

The Fox report also gives its weight to Australia's policy of limiting foreign ownership and maintaining domestic control of uranium operations. It considers that such control should help to ensure that the marketing of the mineral will be carried out in an orderly manner.

Now we have to wait for the second report from the inquiry which, it is hoped, may come before the end of this year. As far as the mining companies are concerned, those sitting on proven deposits of high grade ore will want to know how the production and export permission will be granted: are they on the starting grid or, as seems more likely, will they be given permission to go ahead in a set order?

At all events, the hope is that at long last Australia is to be allowed to develop a domestic uranium mining industry which will be based on high grade, the grade of which must rank among the highest in the world. Too long have such companies as Peko-Wallsend, Pancontinental, Queensland Mines and Western Mining, sat watching while other world uranium producers have snapped up profitable uranium supply contracts. Reflecting the industry's new hopes, Pancontinental shares rose 21.75 to 210.25 yesterday while Peko gained 80p to 330p.

BELGIAN GROUP IN THE RED

Belgium's Compagnie Royale Asturienne des Mines, which has lost and zinc mining and smelting interests in Spain and France, will still make a loss this year, although figures are improving in the second half.

The company's quarterly communiqué says that at the end of the third quarter mineral output was running at the same

NB Hill hits more good ore

LATEST drilling at Australia's North Broken Hill continues to turn up evidence that the company has made a major lead-silver-zinc discovery below the existing mine, reports our Sydney correspondent. Shareholders were reassured by the inquiry's second report which will deal more specifically with the Ranger deposit.

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PROFITS DIP AT ROBE RIVER

The Western Australian iron ore producer, Robe River, suffered a sharp reduction in net profits during the year to June 30. They fell from £1.7m. (\$2.7m.) compared with \$4.06m. in 1975-76 and no dividend is being paid.

Robe River was lagging behind at the halfway stage because of at the halfway stage because of higher costs and lower production, but the deterioration quickened in the second half.

Last month the iron ore mine in Western Australia in which

was acquired from "very bad" to a situation where available markets appear to exceed the company's ability to smelt and supply. North Broken Hill shares rose 12p.

RETURN OF CAPITAL BY AMAL. TIN

Following the sale of a 40 per cent interest in its operating subsidiary to the shareholders of Amalgamated Tin Mines of Nigeria, Amalgamated Tin Mines Corporation, the London group, Amalgamated Tin Mines of Nigeria is planning a return of capital of 15p a share.

A resolution to this effect will be put to shareholders on December 7.

The news prompted a rise in share price of 34p to 34½p yesterday. But the chairman, Mr. D. Mitchell, had hinted at the possibility of such a distribution in a letter to shareholders last August when he explained the circumstances of the sale. The Board will give considerable thought to the use of the proceeds of the sale following their receipt in the U.K., he said.

Amalgamated Tin's net profits for the year to the end of March were £156,325 against £164,830 in 1975. The fall had been anticipated by Mr. Mitchell.

In August, about the time of the fall of the pound against the Nigerian naira, he also pointed to the 40 per cent inflation in Nigeria and its effect on operating costs.

TCL PROFITS MOVE AHEAD

South Africa's Transvaal Consolidated Mines reported a jump in net profits to £13.35m. (£9.6m.), equal to 183.2 cents (132p) per share for the year to September 30. This compares with £9.95m. or 156.7 cents per share for 1975-76. TCL is declaring a final dividend of 32 cents (37p) which makes a year's total of 73 cents against 65 cents. The shares were also sold.

The disappointing results, chairman Mr. I. Goleka, says are due in the main to reduced margins, the sale of old slow-moving stocks, and the steadily increasing costs of contracted imports.

But figures available for the first few months of the present year show an upward trend in trading profit and the directors look forward to the resumption of dividend in 1977.

Extraordinary items up from £17,000 to £20,000 mainly arise from the sale of the group's former London headquarters, the chief capital of Witwatersrand Securities and the disposal of its interest in premises at Great Sutton Street, London-Listed attributable profit from £34.000 to £54.000.

1975-76 1976-77

Turnover £1,700 1,800
Pre-tax profit 677 483
Tax 42 42
Net balance 302 371

Walter Lawrence peak £1.3m.

RECORD pre-tax profit of £1.3m. for the year to June 30, 1976, a jump of 54 per cent, is announced by Walter Lawrence, the building and construction group which was built up to July last year. At halfway the figure was up from £185,000 to £354,000.

Compared with the prospectus forecast of 4.3p, dividend total is up from 4.25p to 5.5p, with a final of 3.5p net per 25p share; earnings per share are 14.8p (9.5p).

Looking to the future the directors say that a good cash flow has resulted in substantial reduction in bank borrowings and this will enable the group to sustain expansion by internal development and by acquisition.

The group is in good shape and has made an encouraging start with satisfactory order books and will be aggressively seeking further work at home and abroad.

In the absence of unforeseen circumstances, the results for the current year "will not be unsatisfactory."

All building companies made significant contributions to profits. The order book for the present year is "not unsatisfactory."

Net rental income from property interests increased from £31,000 to £12,000 although the net profit section in the investment statement "The residential market has been buoyant during 1976 particularly at the lower end, where sales have been good," the directors report. Of the 32 residential properties in the development at Birkdale, 31 have now been completed, 23 of which have

Challenge Corp. scheme in doubt

At yesterday's meetings of shareholders at the meeting of the 31 per cent. Preference shares fell short of the quorum required by a comparatively insignificant number of shares.

As required, an appropriate report is being made to the Court, and in these circumstances, shareholders are informed that the scheme may not proceed.

MICHELIN INTERNATIONAL DEVELOPPEMENT N.V.

Corporation under Dutch law with capital of FL 30,000,000

Registered Office: LA HAYE (Netherlands)

6% Bonds 1970-1985 \$1,000

Numerical list of the series including, with previous purchases and converted bonds, the 2,682 bonds drawn up to October 14, 1976. First drawings totalling up to the 2,738 bonds converted into COMPAGNIE GENERALE des ETABLISSEMENTS MICHELIN shares "B," the entire \$5,400,000 nominal amount to be redeemed with respect to the second redemption: 45,880 to 45,876.

Such bonds will be repayable at \$1,000 on and after January 5, 1977, the holder of the same keeping the conversion option into shares during a period of thirty days from the repayment date.

Principal interest will be payable at the office of the MORGAN GUARANTY TRUST CO. of NEW YORK and at the following banks:

BANQUE NATIONALE de PARIS — PARIS-SOCIETE GENERALE, PARIS — CREDIT LYONNAIS, PARIS BANQUE de PARIS et des PAISSES, PARIS-BANQUE INDUSTRIELLE et MOBILIÈRE PRIVE, PARIS-BANQUE de NEUFVILLE SCHLUMBERGER MALLEI, PARIS-BANQUE NUGER, CLERMONT-FERRAND-BANCA COMMERCIALE ITALIANA, MILAN-BANCA NAZIONALE DEL LAVORO, ROME — BANQUE de BRUXELLES SA, BRUSSELS — BANQUE GENERALE de LUXEMBOURG, LUXEMBOURG-BARCLAYS BANK Ltd., LONDON-COMMERZBANK AG, DUSSELDORF-CREDITO ITALIANO, MILAN-CREDITI SUISSI, ZURICH-DEUTSCHE BANK AG, FRANKFURT-DRESSEN BANK AG, FRANKFURT-KREDITBLICKEN, BRUSSELS — SOCIETE de BANQUE SUISSE, BASEL-SOCIETE GENERALE ALSACIENNE de BANQUE SA, LUXEMBOURG — SOCIETE GENERALE de BANQUES SA, BRUSSELS — UNION de BANQUES SUISSES, ZURICH.

further announcement will be made when the decision of the Court is known.

U.K. Prop. midway deficit

A TURNAROUND from a loss of £416,000 to a pre-tax profit of £10,000 is reported by United Kingdom Property Company for the half-year to September 30, 1976, compared with the six months to December 31, 1975. For the nine months to March 31, 1976, there was a deficit of £250,000.

The half-year's profit is virtually reduced after charges of £103,000. Deducting tax and after extraordinary debits of £55,000 (£223,000 credits), there is an overall loss of £264,000 (£243,000).

However, the number of shares represented at the meeting of the 31 per cent. Preference shares fell short of the quorum required by a comparatively insignificant number of shares.

As required, an appropriate report is being made to the Court, and in these circumstances, shareholders are informed that the scheme may not proceed.

Abrasives down at midterm

Turnover of descaling, decontaminating and metal-finishing machines manufacturer, Abrasives International, for the six months to June 30, 1976, increased from £93.8m. to £105.6m. but pre-tax profit slipped from £5.04m. to £4.75m.

The directors state that these disappointing results have continued to the extent that the trading for the year is unlikely to be significant in excess of that for the half-year.

There is now, however, a steadily improving order position, they report, and this will benefit next year.

Interest dividend is maintained at 8.50p net per 25p share, and the directors expect, in the event of unforeseen circumstances, to maintain the total at last year's 4.4p, paid from profit of £9.60m.

External turnover £107 103 102
Profit before tax 10 39 34
Tax 15 33 28
Extraordinary debts 51 17 12
Attributable 87 34 34

LOXSTAR OPENS NEW FACTORY

A new headquarters has been opened by Loxstar, a subsidiary of Cope Sportswear, at Fairburn in Cleveland. The new factory, phase 2 in the company's three year growth plan for the North East, is geared to investment in new plant and machinery and the creation of employment in the Cleveland area.

Estimated pre-tax profit of £100,000 is forecast for the half-year ended August 31, 1976.

White's overall sales increase for last year's good figures was satisfactory, it seems that the company's investment re-

Glaxo plans for expansion

CONTINUED DEMAND for the group's products at home and overseas has been the most significant factor contributing to the jump of 78 per cent. to £74m. in the pre-tax profit of Glaxo Holdings for the year ended June 30, 1976.

Mr. Austin Bide, chairman, points out that in contrast to the year before, the group's profits were also aided by improved margins.

Glaxo was the subject of a takeover battle earlier this year, which ended with the Australian conglomerate, Burns Philp, and the U.S. group, Engelhard Minerals taking a controlling interest. Yesterday, Glaxo

was unchanged at 100p.

RETURN OF CAPITAL BY AMAL. TIN

Following the sale of a 40 per cent interest in its operating subsidiary to the shareholders of

Amalgamated Tin Mines Corporation, the London group, Amalgamated Tin Mines of Nigeria is planning a return of capital of 15p a share.

A resolution to this effect will be put to shareholders on December 7.

Referring to the construction

Dumfriesshire of a factory for fine chemical operations, the chairman says that the first phase

will cost £1.2m. and adequate land has been acquired to enable the facilities to be expanded as occasion demands.

Investment in plant and buildings is also being made at four factories.

The total cost of these projects is about £27m.

Year-end capital commitments stand at £28.5m.

Mr. Bide is group policy to write off goodwill and in the year 1975-76 an amount of £1.2m. has been charged direct to reserves.

In the auditors' opinion the SSAP requires that such charges shall be dealt with through the profit and loss account, but pending the outcome of the group's policy on goodwill in accounts held by the group's subsidiary, the company will continue to write off goodwill in accounts held by the group's subsidiary.

It is proposed to the AGM to appoint Coopers and Lybrand as auditors of the company with Clark Pitkay as chairman.

The chairman says that the audit will be carried out by the firm of accountants of Glaxo Holdings and the majority of the U.K. subsidiaries, the accounts of overseas subsidiaries are audited by a number of different firms.

They consider there are advantages in concentrating the audits of overseas subsidiaries under one firm and steps are being taken to appoint Coopers and Lybrand where local conditions permit.

The chairman points out that at present the rate of spending on research and development worldwide is about £17m. per annum.

Good progress is being made to expand the facilities of Allen and Hanburys Research

and the chairman of the U.K. subsidiary, Mr. D. Mitchell, has indicated that the group's policy on goodwill in accounts held by the group's subsidiary, the company will continue to write off goodwill in accounts held by the group's subsidiary.

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The chairman says that the audit will

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Chase to raise \$250m. for Egypt

By Tony Hawkins

CHASE MANHATTAN LTD. has been given the mandate to raise a loan of \$250m. for Egypt. The seven-year Euro-currency credit is to be guaranteed by the Gulf Organisation for the Development of Egypt. This is the organisation established and financed by Arab states to assist in Egypt's economic development. Countries involved are Saudi Arabia, Kuwait, Qatar and the United Arab Emirates.

Indonesia raising refinery loan

SINGAPORE, Oct. 27. BANK Indonesia is raising a \$75m. seven-year loan in the Asian dollar market with a coupon of 7.75 per cent. above three or six month Singapore Interbank rate. Representatives of the loan management syndicate said.

The loan, just offered in the market, will be used to provide additional finance for Pertamina's Cilecup refinery project. Three banks, Asia Pacific Capital Corp., Bank of Montreal and Bankers Trust are managing the issue. Reuter

COMPANY ANNOUNCEMENT

Hitachi profits soar 95% but home sales founder

BY DOUGLAS RAMSEY

IN SPITE of poor sales figures prefix income to some \$112.5m. by 15 per cent in the semester just ended. Hitachi officials are hoping they will not have a recurrence of the plateau suffered last year. Nevertheless, net and extraordinary deductions amounting to \$1.5m. less as well income per share has risen in each of the semesters standing for tax on income doubled in at two cents for the first half of 1975, three cents for the second, the period. However, Hitachi's after-tax profit of \$52.2m. was up only 87 per cent compared with the \$27.5m. previously.

Over 18 months, Hitachi sales stayed at about even through the fiscal year 1975 and then rose to September 30.

Sales in the first half were only 15 per cent up on 1975 levels (the worst of recession) at \$1.1bn. with static conditions in the home market. Exports, however, grew from about 17 per cent of shipments to almost 20 per cent. Surprisingly, despite of a 25 per cent rise in marketing, general and administrative expenses, operating profit on sales was estimated at 35 per cent. This was primarily due to slow rise in the cost of sales (that is, higher prices) which now only cover 78 per cent of net sales (compared with 78 per cent a year ago).

According to Hitachi, consumer products did worst during the period, growing only 8 per cent, from the first half of 1975 to the semester just ended. As a result, these products declined as a portion of total sales from 27.8 per cent in 1975 to 25.2 per cent. The 98 per cent increase in

TOYOTA Motor Sales has announced after-tax profits of Yen 12.8bn. for the first half ended September 30 (Yen 8.02bn.). Gross sales totalled Yen 1.85bn. (Yen 1.02bn.) and the dividend at Yen 3.75 was unchanged.

Toyota Motor Sales director Mr. Miki Hayashi told a press conference he forecasts that the company's after-tax profits in the year to March 31, 1977 will hit a record Yen 24.3bn. on anticipated record sales of Yen 3.735.bn.

The forecast profit is 45 per cent up on the previous year's net profit of Yen 16.9bn. and up 18 per cent on sales of Yen 2.015.bn. Reuter

Mr. Hayashi said his company sold 1,316,000 Toyota vehicles, 588,500 for export, in the first half of the current year, up 5 per cent on the same period of last year. This was due to an increase of 32 per cent in the export sales which offset an 11 per cent decline in domestic sales.

Mr. Hayashi said, however, exports in the second half last year to March 31 were estimated to total some 570,000 units. He said he expects sales in the same half this year to reach 1,330,000 vehicles in North America.

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FINANCIAL TIMES SURVEY

Friday October 29 1976

Fund Management

Fund management has become increasingly important in recent years—for individual and institutional investors alike. Growing expertise has been accompanied by a steadily widening choice of funds on the market, ranging from the general to those with a specialist flavour.

The Save & Prosper solution. A wide range of funds with tax-efficient insurance services to match.

Investment needs to be considered in two ways. First, the underlying investment itself, either equities, property, fixed-interest or a balance of all three, and second, the method. The choice of investment and the method will depend on individual circumstances at the time the investment is made.

At Save & Prosper we offer a wide range of funds and associated investment and insurance services. These can help you to realise your financial objectives in a simple and tax-efficient way to suit our individual circumstances.

About Save & Prosper

Founded in 1934, Save & Prosper Group manages assets, currently of around £700 million for 700,000 investors, both in the UK and overseas. The funds invest in equities, property, commodities, fixed-interest stocks and deposits. The associated services include regular and single premium insurance plans, tool fees plans, annuities and pension schemes.

AWIDE RANGE OF FUNDS

Investment in stocks and shares

Broadly-based funds—We offer a number of funds invested across a broad range of stock market sectors on a mid-wide basis designed for the investor who wishes to obtain the benefits of a wide spread of stocks and shares, the actual choice being decided or varied by the fund's investment managers.

Specialist funds—We also offer funds which concentrate specific investment situations both in the UK and throughout the world. These funds are primarily intended for the more active investor who is seeking a broad spread of shares within a particular country or stock market sector.

Funds offering a high or increasing income—A number of our funds are designed for investors who are seeking an above-average income or a high and increasing income from shares. In view of this aim, the assets of these funds are currently almost entirely made up of UK shares, though the managers have the freedom to invest abroad if this should be thought appropriate at any time.

Property

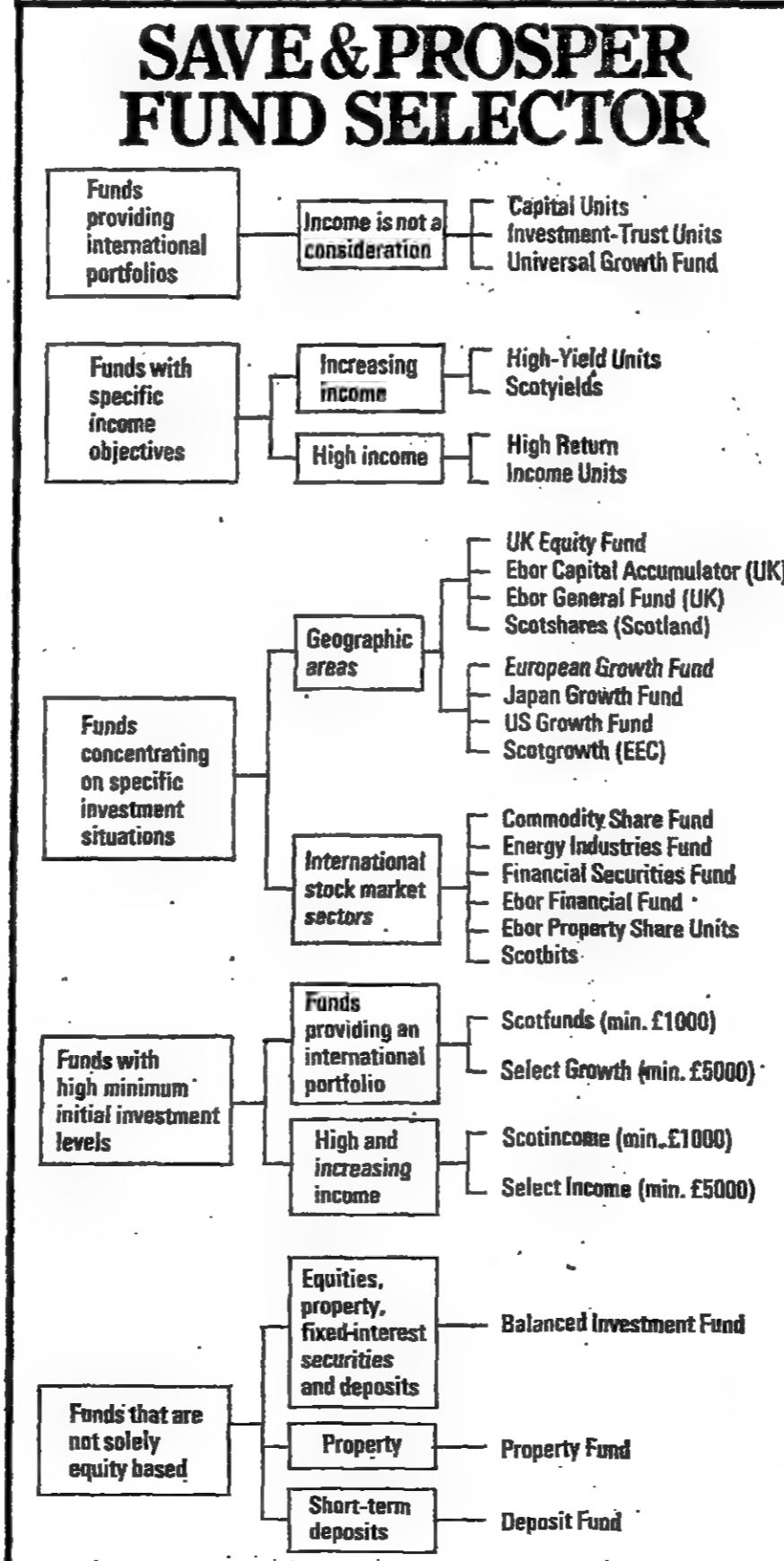
One of the few practical ways that the private investor can make an investment in this sector is through a property fund such as the Save & Prosper Property Fund. The Fund is currently invested in a broad spread of high quality shops, offices and commercial properties.

A balanced portfolio

The Save & Prosper Balanced Investment Fund is invested in a combination of property, equities, fixed-interest securities and deposits and aims to provide a balanced portfolio in a single transaction. The fund invests in equities through the Group's life trusts and in property through our Property Fund.

Deposits

The Save & Prosper Deposit Fund is invested in fixed-term deposits through the London money market and provides a valuable haven for capital in times of uncertainty, pending a turn to longer-term re-investment.



TAX-EFFICIENT WAYS TO INVEST

There are basically four ways to invest in our funds and each offers certain tax advantages over direct investment in shares.

Investors may invest directly in the units of a unit trust fund; they may purchase an Investment Bond linked to the fund of their choice; they can exchange shares for units or Investment Bonds; and they can build up capital through regular investment.

Direct investment in units

A unit holding is the simplest way to invest in any of our unit trust funds and this offers certain capital gains tax advantages over a portfolio of shares held privately. Unit trusts currently pay tax on realised capital gains at a rate of 17½% on switching investments. When a unit holder disposes of his units at a gain he is at present entitled to a credit of 17½% to be offset against his personal tax liability on that gain.

In practice this means that a unit holder's personal liability to capital gains tax will be between nil and 12½%, compared with rates of between 17½% and 30% to which private investors are now normally liable on a disposal of shares.

Investment Bond

The Investment Bond is generally more suitable for higher-rate taxpayers who want to benefit from the higher-yielding trusts over the long term, but do not want to increase their current taxable income. For those higher-rate taxpayers who want to supplement current income, up to 5% of their original investment can be withdrawn each year for up to 20 years without giving rise to a liability to tax during that period. The withdrawals can start or be stopped at any time and will be taken into account in calculating any liability to tax when the bond is encashed. However, if this is done at a time when the investor's personal tax rates are lower (such as after retirement), this liability can be reduced or eliminated.

Advantageous share exchange

Investors who hold shares can exchange them on advantageous terms for a unit holding or an Investment Bond. Where we can accept the shares as part of one of our portfolios we give the market offer price for them. This is usually 2%, 3% more than the investor would receive by selling them at the market bid price.

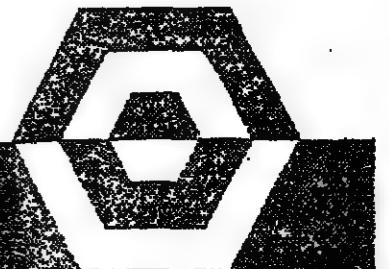
If we are unable to accept particular shares into our portfolios we will sell them, normally without making any deduction for costs of commission and stamp duty incurred. An exchange of shares would be considered a disposal for capital gains tax purposes.

Regular investment

Several methods of building up a substantial investment in any of our funds through regular contributions are available. These include the Save-Insure-and-Prosper Plan and the Flexible Ten Plus Ten Plan, both of which provide valuable life insurance cover.

Contributions to these plans are currently eligible for tax relief at 17½% which effectively means investing at a substantial discount.

SAVE & PROSPER GROUP



FUND MANAGEMENT II

Emphasis on security

WHILE NOTHING has ever trust sellers this year, coming been quite the same since the second only to high income 1974 collapse of the stock funds. The only trouble so far market, professional fund as managers are concerned is management has continued to that world stock markets now grow in importance. This may show a distinct tendency to be seen not only in the growing together, waiting on the concern about the decline of the hesitant U.S. market.

private investor as a force in the market (a trend paralleled in the U.S.), but also in the desire of investors for security rather than high risk and, in many cases, income as opposed to capital appreciation. This increasing conservatism among private and institutional investors alike has extended beyond the stock market to the property market and has also led to a growing interest in money market vehicles (including gilt-edged).

But the common denominator is that now people have less faith that the long-term trend of most markets is upwards—having been shaken out of any complacency which might have existed in 1974 they now seem more willing to hand over their area where confidence had not quite recovered from the 1974 downturn before the recent increase in interest rates again signs that the investment trust managers themselves are taking the business of self-promotion more seriously and it hoped that this will lead to a narrowing of discounts.

Property has also been an area where confidence had not quite recovered from the 1974 let them sort it out. This is not in say that the fund managers have all the answers for being made prospects gloomy. But institutions have become a lot more interested in expanding their property vehicles for pension funds and charities and this trend has now spread into the agricultural area. Where the individual-investor is concerned, it is clear that few would now claim that property is an immutable store of ultimate value; and managed funds which provide a mix of property, equities and fixed interest have gained in popularity. But the long-term trend of the property bond funds still looks a lot less erratic than most unit trusts.

Looking beyond equities and property, there has been a definite decline of investor interest in some of the alternative fields like gold coins, wine, stuffed animals, etc., because fingers were burnt in 1974. But investors have stopped looking for alternatives and their search has carried them into other areas.

Diversity

Having learnt all about the importance of managing the liquidity levels in the 1974 bear market, the main preoccupation among the unit trust fund managers now is how to diversify their interests beyond the U.K. market, and here the main barrier is the dollar premium, which rose to unprecedented levels during this year as the sterling crisis deepened. The only way of avoiding the premium is for the managers to raise foreign currency loans, but these pose problems of their own.

There tends to be a lot of argument about the best way to fund overseas portfolios, with most managers plumping for a middle course, having some difficulties in grasping the basic principles.

In any case, commodity funds which have varied. But the public seems to like an international spread, for overseas funds have been the best unit

ASSET COMPOSITION OF PERSONAL WEALTH BY RANGE—1974

Asset/liability	Nil	Range of net wealth (lower limit)							Total
		£5,000	£10,000	£20,000	£50,000	£100,000	£200,000	%	
Physical assets:									
Dwellings	24.7	58.5	60.6	40.9	28.2	21.2	11.6	42.7	
Land	0.4	0.5	0.2	1.8	15.1	15.5	21.6	4.5	
Other buildings	0.0	0.2	0.4	1.1	1.6	1.1	0.7	0.6	
Trade assets	6.0	4.0	3.2	3.1	2.6	1.2	3.6	3.6	
Financial assets:	1.7	1.3	1.4	4.4	4.4	3.5	2.3	2.5	
Listed ordinary shares ¹	1.0	1.3	2.0	7.5	14.9	19.0	25.3	6.8	
Other company securities	0.3	0.4	0.5	4.2	6.7	14.1	16.3	4.0	
Life policies	24.2	19.1	17.5	13.5	7.9	3.8	2.5	14.9	
Building society deposits	8.8	7.0	8.1	9.9	7.4	4.1	1.2	7.5	
Listed U.K. Government securities	0.2	0.3	0.4	1.4	1.9	2.8	3.6	1.1	
Cash and bank deposits	10.2	5.9	5.0	7.2	9.3	9.6	7.4	7.2	
National Savings	12.7	5.1	3.9	2.9	1.8	1.0	1.0	4.4	
Other financial assets	21.7	9.3	7.3	8.1	8.8	9.3	9.3	10.3	
Liabilities:									
Personal debts	- 3.1	- 2.2	- 2.3	- 4.7	- 5.8	- 6.3	- 5.9	- 3.9	
Property debts	- 6.8	- 10.7	- 8.1	- 4.4	- 1.9	- 1.2	- 1.1	- 6.2	
Net wealth	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	

Source: Derived from "Estimated wealth of individuals in Great Britain 1974," Inland Revenue 1976.

¹ Including unit trusts.

fore tend to be based offshore. There has also been an interest in just investing in the basic products themselves and there are now Copper and Silver Funds available from one management company. Sur-

ing role in the fund management field. Most new products are just as concerned with the mitigation of taxation for likely investors than with the actual performance of the product and it is significant that "offshore" investment centres such as Jersey are rapidly increasing in influence and status as convenient staging posts for the investors' funds.

At the same time, this limitation has meant that unit trusts have lost ground in the total savings market to other, more flexible investments, particularly linked life assurance that has been able to offer contracts with minimal life cover but investment opportunities in a mixed portfolio. Rather than left behind, the unit trust management groups have formed their own life companies and have competed with those already in the field.

Similarly, it is no longer possible for the modern fund manager just to view his role as that of a manager of funds. Increasingly the banks, life companies and stockbrokers who are among the major fund managers for the individual are spreading their tentacles into the whole range of financial management activities and although the IOS idea of a cradle-to-grave financial service might have seemed gimmicky at the time it was current in the late 1960s, it is proving to have been uncannily accurate.

Christopher Hill

It is probably the most unfortunate aspect of fund management in the U.K. at the moment that artificial restrictions and the effects of high taxation are playing an increasingly important role in the fund management field which according to its proponents has the advantage that, in the futures markets, one can make money on the downside just as easily as on the upside. While this may be true, the risks are high and while a high interest levels automatically react on the equity and property markets.

Therefore people are more open to the "bird-in-hand" argument than was the case even a few years ago and are also becoming more aware of the advantages of gilts especially when they are at the higher tax levels. This has produced its response in the fund management field and there are now more "money" and "gilt-edged" funds which are put forward as positive ways to make money rather than as temporary limbo in which to stick out while conditions for other media are poor.

The only problem is that

THE PERFORMANCE recovery in property bonds which began late last year, and accelerated throughout the first nine months of 1976, is now in jeopardy.

One of the effects on the property industry of the recent increase in Minimum Lending Rate has been to make yields in property investment yields inevitable. It is early days yet to judge how far yields will have to go or whether they will remain for any time at higher levels. The industry is taking its time in sorting out market levels.

Unfortunately, property bond managers, who tend to value their portfolios monthly as the basis for their offer prices, are vulnerable even to short-term changes in yields. Any upward movement means a corresponding downturn in the value of their portfolios—and the upward movement is likely to be of the order of a full 2 per cent.

Moreover, the 60 per cent figure relates only to the best performance. The worst performer, Welfare Property, has shown a 40 per cent fall over the same period.

The median performance is sufficiently attractive, however, to have encouraged net new investment into property bonds. Between January and September, the 12 leaders (which accounted for most of the significant inflow of funds) attracted nearly £30m. in net new investment. This was good reason to suppose that the new record heights to which the MLI has been forced in a temporary measure only. Considerably lower levels are hoped for in some quarters within weeks.

If the property market is banking on such an outcome this will tend to restrain the upward movement of yields, and in any case the very sharpest upturn is likely to be of short duration. Nevertheless, one must expect a hiatus in the improved performance of property bonds if only for a limited period.

Such disappointments are still around the corner, however. In the first nine months of this year property bonds' performance has quickened the improvement first seen late in 1975. By now all the offer prices are back into "plus" with the 10 leading performers showing year-on-year changes of more than 10 per cent plus. Property is not, however, a short-term investment, and the significant figure to study is the five-year performance.

Over that period of time the property bonds have earned investors' confidence—or at least the leaders have done. The best performer has shown a rise of 60 per cent on £1,000 invested this year. While this does not mean that the price has gone up by 60 per cent, it does mean that the price has risen by 60 per cent.

The lesson has been well learnt. Of the £50m. which flowed into the funds so far this year, only about half has been invested in property pur-

UNIT TRUSTS

Enduring health

BRITAIN HAS the most stable unit trust industry in the world.

Despite the big stock market crash of 1974, it remains strong and expansionary—a unique situation and one that is a compliment to the industry's top management. It is to be hoped the industry will remain free of the scandal and financial manipulation that has cursed similar industries elsewhere.

Stringent legislation and careful monitoring are two reasons for the healthy state of the industry. Unit trusts are allowed to invest in only quite a narrow range of investments, predominantly in quoted equities. This has prevented their managers from investing in other assets like property, commodities and even obscure investments like wine or art.

At the same time, this limitation has meant that unit trusts have lost ground in the total savings market to other, more flexible investments, particularly linked life assurance that has been able to offer contracts with minimal life cover but investment opportunities in a mixed portfolio. Rather than left behind, the unit trust management groups have formed their own life companies and have competed with those already in the field.

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As a result, unit trust sales have benefited from investments in the linked life industry to the extent that the life companies have been putting the equity portions of their portfolios into unit trusts. The proportion of net sales of unit trusts derived from insurance contracts has varied from a third to 60 per cent over the past few years. About a fifth of the market value of the combined assets of unit trusts is now accounted for by unit linked contracts.

It is not surprising, given

three particularly have badly they give the industry bad name. These are P&G, Capital, Cosmopolitan and Coyne Growth.

The best five % increase Capital, Cosmopolitan and Coyne Growth invested in either of these three trusts recently.

The worst five % decrease Slater, Walker Minerals, Oceanic Recovery, Cosmopolitan Growth and Oceanic Finance.

Save and Prosper Ebor Property.

Source: Money Management

three underlying support, that the U.K. unit trust industry has not been affected by the terror of continuing net repurchases experienced in so many other countries as an aftermath of the collapse of the equity cult in the early 1970s. Indeed, even the collapse of equity prices in the U.K. two years ago did not defeat the industry.

Impressive

True, net sales reached a peak of £241m. in 1972 (which coincided with the stock market peak) and then fell sharply to £86m. in 1973 and £85m. the next year. But the recovery, with net sales of £190m. last year and £136m. in the first nine months of this year.

The absence of any single year of net repurchases reflects the strength of the industry during the worst period ever for the stock market. It may even seem curious that the highest repurchases were in 1972 when they reached £196m.—well above the levels of recent years when investors have every right to feel frustrated at their diminishing fortunes.

Among the top 17 performers this year, only one—Save and Prosper Energy—does not concentrate specifically in either of these two markets. The place is taken by M and G American, which stands on its own with a 41.2 per cent rise. The M and G Group also took second position with its Japan Fund with a 30.5 per cent rise.

In recent years the investment performances of unit trusts have been mixed. In general, they have fallen less than the American (29.4 per cent), Stewart, American (29.0 per cent), and Hambro Securities (28.4 per cent). Considering that no fewer than six of the trusts are in the bottom 20. Since gold funds have also risen less during the bull phases. To a large extent this phenomenon is almost inevitable, given the being near the bottom of the nature of comparisons between real portfolios (that include varying proportions in cash whose value is constant) and equity indices which by definition are always fully invested.

At the same time, however, the comparison does indicate how unit trust investment managers have done in the crucial skill of liquidity. Managing the cash levels in unit trust portfolios has become as important as choosing the right sectors to concentrate on, given the increasing volatility of share markets. Besides, the industry is becoming more specialised that sometimes the very name of a trust determines which sectors it will be in.

Performances naturally differ according to the period over which comparisons are made. The Walker Gold trust, which has been very difficult to provide real returns over the past five years, and indeed there are only two trusts that have doubled in value over this period: Sgvi and Prosper's Japan Growth and M and G Japan Fund.

Over five years £1,000 invested in Money Management's unit holder index would have fallen to £978 with net income reinvested. It might be some consolation that the sum would have fallen even further to £926. The moral must be that, if invested in the Financial Times Actuaries All-Share Index, some of the trusts have performed abysmally over these years and

Roy Levin

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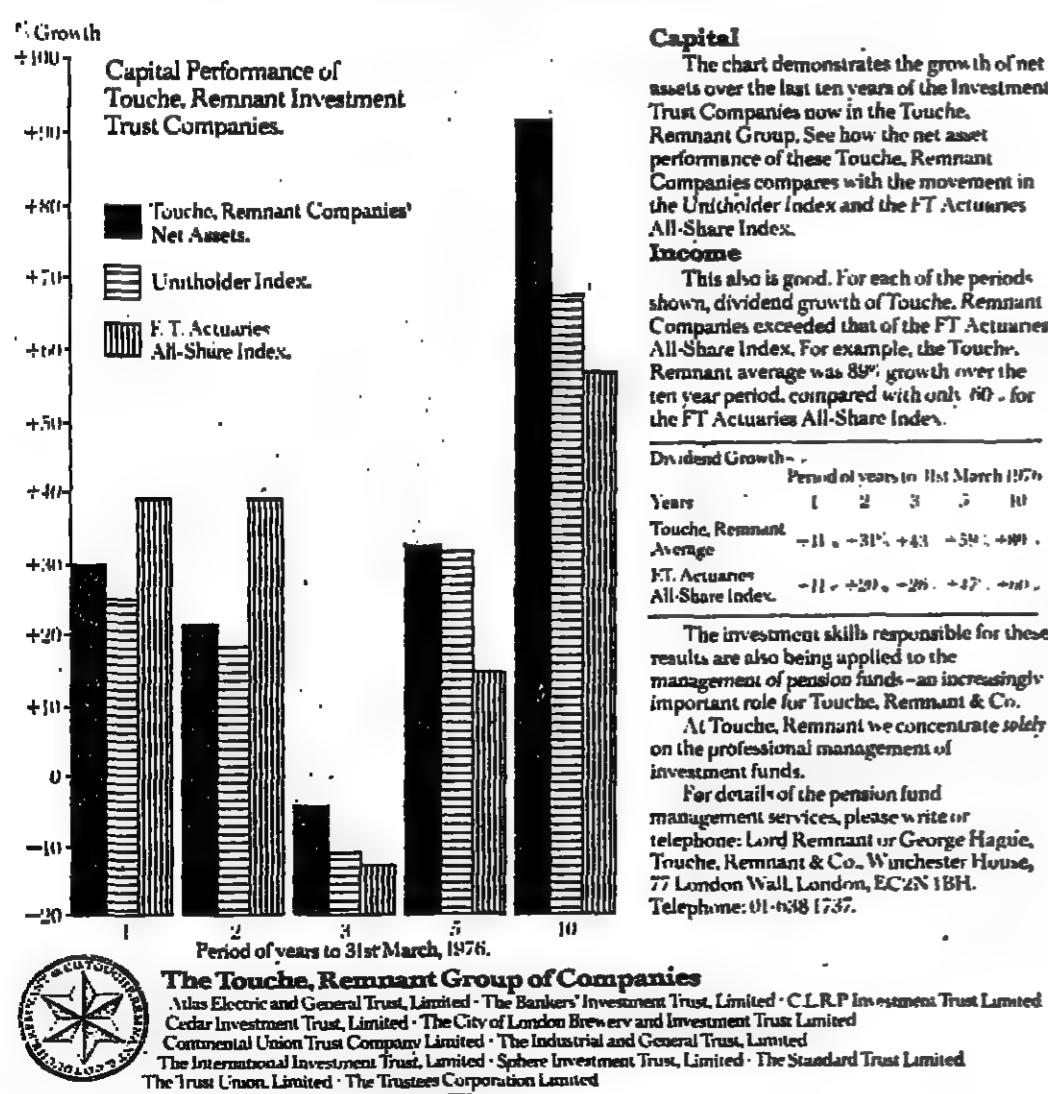
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FUND MANAGEMENT IV

STOCK MARKET

Marked shift in patterns

RECENT YEARS have brought a marked shift in the pattern of ownership and control of panes or unit trusts rose from 21 per cent to 36 per cent.

Official statistics show a steady disposal of company securities by the personal sector in the past few years at an annual rate of between £1bn. and £2bn. This period has coincided with the development of a much greater volatility in stock market levels. Until 1970 a good bull market showed a gain of perhaps 100 per cent in the indices, and a bad bear market a fall of 35 per cent or so. But between 1972 and the beginning of 1975 the F.T. Industrial Index fell by over 70 per cent, while in the subsequent bull market prices very nearly trebled.

It would be wrong to blame these gyrations wholly on the institutional fund managers. The volatility has also reflected the extreme monetary instability which has characterised the 1970s so far. But the big funds have exaggerated the swings by trying to build up liquidity in bear phases and then quickly switch back into shares when conditions look more favourable—a pattern of activity which by and large is not typical of small investors.

Periods of hectic activity such as in the first quarter of 1975 and again in the early part of 1976 have been followed by phases in which stock market turnover has shrunk to what for stockbrokers may be starvation level. This August, for example, turnover in equities was only half as large as in January; and business in

medium- and long-gilt-edged was only one-quarter the size.

At peak times the surge in business has put strains upon the London stock market's booking system, and the large funds necessarily concentrate upon the more readily marketable shares of big companies. The merchant banks have, indeed, set up their own ARIEL computerised dealing system; but with under 2 per cent. of total business its impact on the main market has not been very pronounced.

Buffeted

Perhaps not too much notice should be taken of the complaints of insecure stockbrokers and jobbers, buffeted by their erratic changes of fortune. But the volatility does also have its drawbacks for companies forced to make opportunists rather than considered judgments when raising new funds.

It is especially awkward for the Government when it endeavours to manage the growth of the money supply in a consistent way through steady sales of gilts.

For stockbrokers the growing power of the institutions has had other implications. Big funds tend to be turned over much more often than the frequently inactive private portfolio, and institutional business has come to be a dominating factor for many large firms.

Over the last ten years the average size of an equity bar-

gains has been a push into economic profitability. Grants are believed to be required of their small clients. The level of communications on small transactions such as to make it difficult to manage small portfolios effectively, but by putting private departments of stockbroking clients into in-house funds.

Stockbrokers offering coverage which link between private investors and brokers can be maintained. A third solution has been individual company reviews—the old-fashioned "tips"—to try and develop regular coverage of whole client industries. Beyond that, there follows into an economical forecasting and monetary grant largest in this field. In order to give fund managers a deeper assessment of the many provincial and local contacts have some advantages, but most firms still retain significant interest in the area.

Computer

W. I. Carr, for example, has invested in computer operation in order to give a quick and efficient service to clients. They are not particularly keen to welcome new clients with portfolios of under £20,000 or so; on the other hand, they do not have any specific lower limit.

Carr like to be given direction to manage portfolios within the framework of a predetermined policy, such as the priority to be given to income or capital appreciation. Decisions can be taken quickly, they say, "and we can deal in substantial amounts of shares simultaneously without disturbing the market by a succession of small orders. Besides this, the problems and costs of communication are reduced to a minimum."

Whether the stockbrokers' normal method of taking payment through commissions rather than in straight fees is satisfactory is up to the client to judge. Obviously there is a risk that the stockbroker, when he acts as a fund manager, is unduly interested in churning portfolios. In the end the commissions paid by the client need to be justified by dealing with competitors.

Other brokers have seen fund management as a way of coping more economically with the re-

Barry Riley

PENSIONS

Function in society

THE PAST two decades have seen a dramatic increase in the overall coverage of occupational pension schemes. Nowadays about 11m. employed persons are members of these schemes and the funds under management have grown to about £12bn.—second only to life assurance as a provider of investment capital.

The recent pensions legislation is likely to accelerate this growth—now money is coming into the hands of pension fund managers at the rate of over £1bn. a year.

Although the new Government pension scheme has made people more aware of the need for adequate pension provision, it has not yet resulted in a widespread interest in how that pension is to be provided.

With the legislation for member participation due in the new Parliamentary session, either through the trades unions or otherwise, the need for the operations of pension schemes to be publicised and explained is now vital.

And nowhere is it more vital than with the investments.

The contributions made to a pension scheme represent forced involuntary savings by the individual for his retirement. Therefore he or she has a stake in the assets backing the pension fund and a right to know how the money is invested.

This right should not be exclusive, as the trades unions demand, since the employer guarantees the pension and at the end of the day makes good any deficit. But member representatives should have a voice in the investment decisions.

Pension funds require the investment to be the longest term of all funds.

A member will contribute for 40 years or more and draw his pension for at least another 15 years on average. Pensions are now usually based on final salary, so investment have to keep pace with salary inflation as far as possible. Hence a pension fund portfolio should hold a high proportion of equity type assets—ordinary shares and property being the main types, though the British Railways fund has works of art in its portfolio.

The other general features of pension fund investment is that the funds are likely to have large positive cash flows for the next few decades at least, so that managers can operate in a climate of no forced sales of any holdings. Second, the funds are virtually free of all UK taxes. This makes income relatively more attractive than capital growth, since the fund can roll up income gross.

How do the funds invest in practice? Official statistics are rather scanty in this field. Figures supplied by stockbrokers Phillips & Drew of the aggregate portfolios of private pension funds show that UK equities accounted for 43 per cent. and overseas equities a further 8 per cent. Property investment, either direct or through exempt trusts, amounted to another 17 per cent, while gilt-edged holdings totalled 18 per cent.

Thus about two-thirds of portfolios are in equity type investments, the expected pattern in the smaller funds at least,

normal times. But with Minimum Lending Rate at a record 15 per cent, times are not normal. The financial statistics for the first two quarters of this year show a much heavier concentration of new money in gilts, reflecting the very high yields obtainable.

Investors do not need reminding of the importance of a proper investment strategy in order to maximise the return on a fund. Some trade unions seem to think that yield follows automatically from investment. But with pension funds, a 1 per cent increase in the overall yield from the assets can reduce contribution costs by at least 10 per cent. For the employer, who after all puts up most of the money, proper investment management of the pension fund is essential.

Investors do not need reminding of the importance of a proper investment strategy in order to maximise the return on a fund. Some trade unions seem to think that yield follows automatically from investment. But with pension funds, a 1 per cent increase in the overall yield from the assets can reduce contribution costs by at least 10 per cent. For the employer, who after all puts up most of the money, proper investment management of the pension fund is essential.

Basically the investment of the pension fund money is the responsibility of the trustees of the pension scheme. But very few of the trustees will have the necessary expertise or consulting actuary. Fund managers should not be hanged on a particular year's performance, but they should be able to explain it convincingly.

The great debate is going on at present on the support of industry by the institutions, particularly life companies and pension funds.

The accusations are that industry has been starved of funds and the counters are that until the investment climate is such that adequate returns can be obtained on investments then there will be no shortage of finance.

What these arguments highlight is that not only do the trustees have a duty to invest for the benefit of their members and the employer but that they also have some responsibility to the community at large. This goes far beyond propping up this week's trade union's good cause. It means the pension funds as the largest providers of capital taking a meaningful part with Government, employers, trades unions and others in determining the economic course this country is to follow. The good of all must mean the profit of each, and Equity Capital for Industry is just a start.

The clearing banks are now offering investment management services to pension funds for many decades. Handling the complete investment spectrum including direct property investment. Leading stockbroking firms have also been active in this field for a long time, but cannot offer direct property investment services.

The clearing banks are now offering a service comparable with that of merchant banks and some life assurance companies are now entering the area of direct investment management services. Of course, life companies have always offered investment expertise through their insured pension schemes, it was part and parcel of taking out a scheme through an insurance company. The recent development of exempt funds—equity and fixed-interest as well as property—has meant that life companies can offer a partial investment management service, leaving the trustees to decide on strategy. This has meant that the expected pattern in the smaller funds at least,

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FUND MANAGEMENT V

UNIT-LINKED INSURANCE

Emphasis on investment

LIFE assurance industry 1974 Insurance Companies Act shown a remarkable increase in funds since the war. £30bn of assets under management, it now represents largest single investment area of finance. The savings aspects of life assurance have been heavily underlined in promotional material, and by the tax relief available on regular savings, while taxation has tended to be played. The event of the linked concept into life insurance has placed almost all focus on investment, death being treated as a fringe item.

At then, does the life insurance offer individuality in the way of fund management? It is certainly an individual selection of investments. An investor who life assurance has to accept some arrangement with investors in a common fund.

This should be self-evident, but many investors do fully appreciate the implications of using life assurance savings medium.

Individual depends on the life contract taken out.

Investment form is the with-endowment assurance.

Here the investor pays premiums regularly over a period and collects the money value at the end. The funds are invested in one fund which invests the whole spectrum.

The investor has no investment decisions to take at all.

Part of the fund is the function of the life company, but the fees inherent in a conventional contract impose restraints on investment.

Matching of assets and liabilities is important, the more strict the regulations to the

expanded into other fields—property, fixed interest, cash and even agricultural land.

If the investor wants to go into a particular investment field, say property, then he can take out a property linked contract. The choice is his. But having made that decision, his money is invested in the common property fund with all other investors who have decided to use that fund. The life company decides which properties to hold, when to change, what degree of liquidity to maintain.

The fund manager in a linked fund is not restricted by the need to cover guarantees in fixing his investment policy.

He can go all out to maximise growth, either by capital appreciation or by income or by a combination of both. But his performance is much more closely monitored in a manner which his conventional life fund colleague escapes.

long-term growth, but if the equity market is falling steadily, the value of his fund will also fall.

The investment manager can minimise this drop in value and in a bear market considers that he has done well if the fall is less than average. But it is poor consolation to the investor to be told he has lost less money than others. The general risk of loss in equity investment life assurance is the lead and devoting more attention to planning.

Which bond does the investor choose? That depends very much on what he wants, what risks he is prepared to take, how much attention he can give to the holding and what kind of temperament he has. If he wants a safe, steady and trouble-free investment, then conventional with-profits is the answer.

But if he is looking for high returns and is prepared to take risks and has some degree of flexibility in the timing of cash-in, then a unit-linked contract is indicated. Insurance brokers are now devoting more attention to the investment aspects of linked business in their service to clients, and are employing specialist investment advisers.

The investor in the unit-linked field, as in portfolio planning, needs guidance and continual review of his holdings.

Still, to many an investor this is the thrill of investment, getting the market right so that he can hit the jackpot. The rewards of linked life assurance are great, the risks of loss are also great. It is possible actually to receive less in money terms on a linked contract than was paid in—a fact virtually impossible with a conventional policy, even in the darkest days.

The second new dimension introduced by linked life assurance is that the return to the life assurance investment depends solely on the movement in the market values of the underlying assets. If the market moves up, then the investor has the full benefit reflected in the unit price. The converse is also true when the market falls, though to many investors this did not become fully appreciated until the 1974 boat market.

The actual return to the investor thus depends on the unit price when he started, its movement over the investment period and above all the price when he gets out. Timing is all important, as it is with straight investment funds. Instant financial planning—*instant financial planning*. The conventional life manager can fix his policy for the linked companies are now following

the third dimension added to the life assurance investment was the facility to invest lump sums in fields not available to unit trusts—direct property investment being a notable example. Property bonds are now an established feature of linked life assurance. Conventional life assurance, by its nature, is highly geared to regular savings.

Finally, the linked life companies introduced a much greater concern for the planning and packaging of their contracts. These companies moved away from offering just one type of savings policy to designing combinations of policies to meet specific circumstances. Instant financial planning. The conventional life companies are now following

Eric Short

Drayton Montagu

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PROPERTY UNIT TRUSTS

Challenge of interest rates

UNIT TRUST

A LITTLE spurt of growth put had fallen 1½ points to stand at 5½ per cent. This fall added some 18.5 per cent to the value of the portfolios in the funds.

Since then yields have remained pretty well static but the immediate future can only be gloomy. The sharp rise in interest rates will have inevitable repercussions on property yields. However, it is too early to say to what level they are likely to rise and whether this will be permanent or merely for a period of months while the Government thinks again about its economic measures.

Most commentators in the market believe that the movement could wipe out the gains made since mid-1975 and some believe that prime yield yields could even stretch to a bit above 7 per cent.

At the same time, the property unit trusts are already experiencing a falling off in interest from their pension fund clients. Last year there was a record £50m net inflow into the funds. At the half-way point this year the figure was £38m, and most fund managers indicate a disappointing response to their September issues. The total net inflow for this year could be around £70m, still historically high.

In placing their money, pension fund managers have had a wider choice than ever before. The number of property unit trusts is now around 23 and no fewer than four newcomers are specialising in agricultural investment.

Investment in farmland is a new venture for institutions. Its attractions have become felt as yields on vacant land have risen from traditionally marginal levels of one to two per cent to five points.

Going back to the immediate, the reason for this is the most significant increase—the median annual return as risen from 9.1 per cent to 9.5 per cent. Extending this back this far also shows the discrepancy between the best return (29 per cent) or the latest 12-month and the median. Over the gap is little more than five points.

Investment in farmland is a new venture for institutions. Its attractions have become felt as yields on vacant land have risen from traditionally marginal levels of one to two per cent to five points.

Some funds are also persuaded that by managing their farms themselves (or in partnership with others) they can improve these yields by another 1½ to 2 points.

So far, the performance of the agricultural funds is promising. Only one, Abbotstone, has been established long enough to take a place in Harris Graham's table. And that, over the past year, has yielded 19.2 per cent to unit holders, giving it a respectable sixth place among the funds.

Best performer over the 12 months was the Charities Property Unit Trust, with Harborough, Abbey and Standard Life close behind. The wooden spoon award, for so long awarded to Welfare, has now devolved on Grasshopper, traditionally second from bottom.

To get back to strategy, apart from the substantial interest now being shown in farmland, one other sector has had a major revival of interest—industrials.

Until this year, industrial properties accounted for a relatively small proportion of most funds. Now, most unit trust managers are actively seeking good factory and warehouse investments. Several independent studies have thrown up the interesting news that as far as early 1975 when institutions refused to look at reversions, industrial growth has tended to outstrip offices. Furthermore, industrial property in this country, two to three points above offices. With the rise in interest rates and consequently yields, the concentration on industrials may be intensified. Industrial property at 10 per cent, may look a good bet.

That is not to say office purchases have gone out of fashion—far from it. Following the record inflow of funds late last year, the unit trusts have been buying heavily in the market. Bank of England figures for the first half of this year show a £40m investment in property by the funds. Within this sum can be seen a trend towards buying larger blocks with price tags up

Christine Moir

PERFORMANCE

Illusions dispelled

PAST PERFORMANCE has often been used to impress and to lure the investor. In the 1960s and early 1970s—though not so much nowadays—almost the entire marketing effort of the unit trust and mutual fund industries was based on the premise that good past performance automatically led to a prosperous future.

It has taken some time for that illusion to be dispelled. But it is now quite clear that this assumption is not only unreliable; it is often quite wrong. Indeed, a good record over the short-term is frequently the forerunner of a poor spell. The converse also applies; poor recent performance is often followed by a strong recovery.

The marketing men invariably advertise the funds that they can display to the public in the best light, which is only natural. The investor in turn will buy what he is being offered. Hence the fund with the worst performance, even though it might represent the best investment opportunity, will not be exhibited. because the public will not respond. The end-result is that, if the investor only becomes impressed once the cater for the needs of two sets of circumstances.

It is equally wrong to compare a specialist fund with a general fund. The specialist funds experience periods of exciting growth, but these are often followed by sharp reactions as fashion changes. Success or failure with such investments will depend on which periods are involved. It is easy enough to demonstrate the superior performance of such funds merely by choosing the best period.

It is equally simple to show the fund's worst side. The general fund on the other hand is likely to be less volatile and will have a performance roughly in line with the general movements of the market as a whole.

A lot of the funds putting up the best showing at present are those based on overseas markets—such as North America and Japan. Clearly these are specialist funds, offering investors something a little out of the ordinary. Investors should know what they are buying and should realise that these funds will outpace the U.K. market at times and will underperform at other times. If you really want to see how clever Dow Jones for North America he or she is likely to buy at

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Hambros Bank generally looks for a minimum requirement for private portfolio management of around £100,000 but would in certain cases take on a smaller fund. In such cases the managers would carry out an in-depth study of the client's various needs, and, if suitable, offer a funding package consisting of bonds, gifts and units. Management fees for private portfolios vary from one bank to another. With Hambros for example charging a flat £5 per £1,000 per year up to £500,000 and thereafter scaled down, while at Hill Samuel there is a charge of £150 per year plus £2 per £1,000.

Hambros no doubt realised that management expertise was not what it should be at the lower end of the scale, particularly on the unit trust side, when it acquired the Allied group back in 1969. Allied was not only one of the founders of the unit trust industry but one of the more successful.

Despite the poor performance of stock markets around the world—and with the global economy slowing down the world-wide bull market that people talked of optimistically earlier this year is now beginning to look uncomfortably ragged—the offshore fund movement continues to flourish. Several new funds have been launched this year (as has, in fact, been a relatively busy time for the Channel Islands) and it is equally clear that further new formations are currently waiting in the wings. The tendency has been towards greater specialisation, and Save and Prosper, for one, reports a steady demand for its more broadly based growth funds.

Originally the word "offshore" was a term applied exclusively to mutual funds (unit trusts) established outside North America. But in more recent years it has come to be understood as unit trust type investment established in a tax haven primarily for residents or citizens of countries

to most forms of stock market general offshore funds now offer.

On departure a family may

invest £25,000 of assets at the official parity rate, or, up to

£20,000 if the move is to part

of the overseas sterling area.

One may also take all household

effects including a car and most life assurance policies. But any

further assets over that amount face a restriction of four years,

and if taken out of the country before that time limit would usually suffer the investment

premium.

Emigration involves, of course, just one of the many exchange control problems that an investment in an offshore

fund can help solve. But as an illustration it is fairly typical,

and is the sort of snag that any

easily managed career can

easily run up against. Offshore

funds are increasingly learning

to smooth out such difficulties.

Categories

Roughly speaking, offshore fund investors tend to fall into four broad categories: The high U.K.—or going overseas to work, taxpayer wishing to avoid some for example by being liable to both starting point. Secondly, there capital gains tax on assets sold are former residents of Europe prior to departure and to the U.S. who have retired. Thirdly, the capital transfer tax on assets taken outside the country. But the world. Finally comes the employees of the international and putting them into an off-shore corporation with a high tax-shore fund in a non-transferable exempt salary and a tendency tax haven the emigrant can to be shunted quickly from one avoid both liabilities, as well as part of the world to another; any possible death duties.

If you are leaving the country often or for up to three years the fund manager wishing to buy scheduled territories you may specialist skills. Institutions apply directly to the Bank of England for treatment as an insurance company for exchange control purposes (such a redesignation recent years).

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FUND MANAGEMENT VI

INDEPENDENT PORTFOLIOS

Close links with the client

A PROBLEM which faces many investors is that for an investor to develop as very difficult prospective investors are apprehensive of allowing their hard-earned savings like to be swallowed up in some faceless fund. Their main concern is often that they will be losing contact and control over their minimum portfolio level far too high for his individual level of wealth.

With a stockbroker, the fears, no matter how unjustified, might stem from the fact that brokers are concerned not only with private clients but also, and often in a very large way, with institutions. It would seem reasonable to assume therefore that an investment manager who is successful at managing individual portfolios is likely to be lured eventually by the institutional business. This again would prevent the investor from developing a close enough relationship.

There are still several reasons, though, why a particularly cautious investor could be reluctant to sign his funds over to any of these. He could find for instance that both merchant banks and clearing banks are rather too impersonal for his tastes. It is also quite possible that with large organisations such as these an investor could find several different investment managers handling his portfolio over a number of years.

When the latter is the case the

investment manager can be extended to independent managers are so formed the Association of Independent Managers. This has not yet been officially launched but it is a legal entity and articles of association have been drawn up by auditors Peat Marwick Mitchell & Co.

The size of the portfolios offered by the independent managers varies quite widely but they probably average around the £50,000 mark. Few of the independents actually admit to a minimum portfolio value which they are prepared to handle, but often the fees are calculated in such a way as to make the preferred minimum quite clear.

Attracting new clients, though, has been perhaps the greatest problem for the independent manager. This is because a large number of prospective clients are worried about entrusting their money to a small organisation which may have only come into existence recently and consequently has no real track record. Many people feel that banks, though rather impersonal, at least have established reputations.

The independent managers have recognised this problem, however, and are currently in the process of doing something about it. Seven of the leading firms currently operating this type of service have recently

introduced rules and regulations will be introduced for the members such as with a clearing bank. The Association is also likely to recommend that investment managers provide some insurance cover against any loss of their clients' funds, due to either negligence or dishonesty on the part of the manager or any of his employees. Moreover, it is likely that spot checks will be carried out to ensure that the members are conducting their businesses in line with the Association's principles.

Members

The Association will be opening its arms to new members as from November 11 next. Not all of the investment management firms will of course qualify for membership. In order to do so they need to be principally involved in the handling of private investment portfolios and be in a position to give advice and consultation to their clients on all investment matters. They must also be independent of any controlling body which would not qualify on its own merits, that is, an investment trust, a bank or an insurance company.

The Association's committee, which has been formed from the seven founder members, reckons that after its launch next month it should acquire more initial membership of around 20. This, it is thought, will provide the Association with enough teeth for its resolutions to carry some weight, though it is hoped that its membership will eventually reach its full potential of about

whether the Association's influence on the investment sector will ever reach the required levels, with either 20 or 35 members, of course remaining to be seen. But it seems fairly certain that its existence will provide at least some extra comfort for the prospective investor. Now, when a client approaches a small and relatively unknown investment firm, he will if the firm is a member of the Association, no longer have to take either the competence or integrity of the expert entirely on trust.

David Wright.

Tom Kyte

THE BANKING SECTOR

More aggressive role

THE BANKING sector's ability to manage equity investment is taking a far more aggressive role in the field of fund management. No longer is fund management just another point that other fund management groups viewed the duct in their range of financial services. The business is big and banks that have made acquisitions of existing unit trust pointed out that the merchant investment management teams gave the impression that are keen to get across a certain more time and the best air of independence from the main banking activities. The large funds while the unit clearing banks have now moved into fund management in a big trusts and the smaller private portfolios were left to the way and there is a definite second eleven. As for the about-turn in the way other clearers it was generally thought fund management groups view that they lacked the experience to manage such funds and that the banks have an unfair advantage given their branch networks and "in house" promotion by the branch managers.

Hill Samuel is one of the merchant banks that has made its investment management team an entity separate from the bank, which is not surprising considering that the bank now manages funds of around £1,000,000. But the bulk of this is taken up by pension funds to the tune of £500,000, with £200,000 in insurance funds. In comparison the bank manages about £100m in units and £70,000 in private portfolios.

But the banks, no doubt well aware of these criticisms, are

management team now investment. Furthermore if a customer asks the manager for there can be no doubt how successful they have been.

Barclays is by far the largest into a "in house" trust.

Apart from a far more extensive promotion campaign the clearing banks have become more aware of the need to have a more flexible and experienced investment management team. Barclays has its own team of trust managers backed up by its own analysts which as a unit are able to give a competitive fund management service. As

with some of the other clearing banks also runs private portfolios on lines similar to those of the merchant banks. The charges here are more or less in line with the sector average with a fee of £5 per £1,000 with a minimum charge of £200.

Because of the minimum charge it is no longer a viable proposition to handle private funds under £20,000 and as such Barclays has been offering the smaller funds the opportunity to switch into units where the managers in the merits of management fees are cheaper.

The investment policy of the manager to approach a clearing bank may still be on a client that has a very liquid conservative line with position and point out to him much caution on the possibility of a better once front—the funds are cer-

OFFSHORE FUNDS

Flourishing operation

Dynamism is a commodity vital with high levels of taxation. It does not involve a change of nationality or restricted freedom to visit the U.K.

Or departure a family may invest £25,000 of assets at the official parity rate, or, up to £20,000 if the move is to part

of the overseas sterling area. One may also take all household effects including a car and most life assurance policies. But any

further assets over that amount face a restriction of four years, and if taken out of the country before that time limit would usually suffer the investment premium.

Emigration involves, of course, just one of the many exchange control problems that an investment in an offshore

fund can help solve. But as an illustration it is fairly typical, and is the sort of snag that any easily managed career can

easily run up against. Offshore funds are increasingly learning to smooth out such difficulties.

In the U.K. most of the major money management groups have offshore divisions. The banks are represented by Barclays and the Trustees Savings Bank, with names like Kleinwort Benson and Warburg showing the flag for the merchant bankers.

Predictably the unit trusts groups are equally well represented.

The Tyndall group launched a new offshore fund (a gilt-edged fund based in the Channel Islands) as recently as February, while Save and Prosper has barely completed

the initial offer of its latest fund, the Dollar Fixed Interest Fund. Save and Prosper formed a commodities fund last November. The Tyndall gift fund is primarily aimed at the investors within the Channel Islands and the Isle of Man, where its yield of 12.9 per cent is an obvious attraction.

Individuals investing directly into gifts can take any capital gains free of tax once the investment has been held for a year, but the Tyndall Fund is treated as a company and liable to corporation tax. This tax is nominal in Jersey. The fund has attracted something like £1m to date; the minimum investment is £1,500.

Tyndall hopes to follow Save and Prosper's recent commodity lead with a similar fund of its own. Anyone contemplating an investment in physical commodities is of necessity forced into the U.K. and the unit trusts in the U.K. are not allowed to tap this market. Save and Prosper's commodity fund has pulled in close to £1m, in barely a year with a £1,000 minimum investment. Its major stakes are in copper and rubber.

Jeffrey Brown

Brown Shipley Investment Management

FOR INSTITUTIONS · PRIVATE CLIENTS · PENSION FUNDS AND CHARITIES

Managers of the

BROWN SHIPLEY UNIT FUND
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Opening firmness fails to hold

BY OUR WALL STREET CORRESPONDENT

OPENING FIRMNESS, aided by morrow on its September Index of the 4-point reduction to 61 per cent. in the prime interest rate by Continental Illinois National Bank and Trust of Chicago, failed to hold on Wall Street to-day and prices tended to ease after a strong two-day advance.

Closing prices and market reports were not available for this edition.

The Dow Jones Industrial Average opened another 2.32 up at 638.44 before receding to 632.71 by 1 p.m., for a net loss of 3.41. The NYSE All Common Index shed 4 cents to 554.28, while the trading volume expanded 1.28m. shares to 9.74m. compared with 1 p.m. yesterday.

Many investors were encouraged by Continental Bank's move, but quite a few remained concerned.

WEDNESDAY'S ACTIVE STOCKS

	Stocks traded	Closing price	Change	Day
Amer. Tel. and Tel.	1,200	100.00	-1.00	Up
Chrysler	1,200	100.00	+1.00	Up
Gulf Western	1,200	100.00	+1.00	Up
General Motors	1,200	100.00	+1.00	Up
General Elec.	1,200	100.00	+1.00	Up
Ford Ind.	1,200	100.00	+1.00	Up
Royal Ind.	1,200	100.00	+1.00	Up
Citicorp	1,200	100.00	+1.00	Up
Dow Chemical	1,200	100.00	+1.00	Up
USI Invest.	1,200	100.00	+1.00	Up

about the slowdown in the economy. Others, however, were awaiting apprehensively the Commerce Department's report to-

OTHER MARKETS

Canada mixed

Canadian stock markets continued broadly mixed in digit trading yesterday morning.

Industrial Mines showed some weakness, but Gold Producing issues tended upwards in accordance with the jump in gold prices.

Delta Air Lines added \$1 to \$37, following improved earnings.

IBM picked up \$1 to \$67.71.

Hughes Tool tumbled \$7 to \$32.82—yesterday it came in with sharply reduced profits.

KLM Royal Dutch Airlines slipped \$2 to \$43—but it does not expect the strong earnings recovery shown in the first half to continue in the second half.

NESA Petroleum picked up \$1 to \$30.1, reflecting higher earnings.

The American SE Market Value Index lost 0.06 to 98.44, while the Index lost 0.08 to 98.44, while 10,000 shares to 930,000 shares, compared with 1 p.m. yesterday.

Rohmtech rose \$1 to \$12.25 but McIntosh fell \$1 to \$13.

Americans, Germans and Canadians were firmer, but Dutch values lost ground. Gold Mines rose an average of 4 per cent.

BRUSSELS—Broadly higher in today trading.

Non-Ferrous Metals were firm, Chemicals higher, modest gains were registered among Holdings and Oils firmed strongly. But Steels went against the general trend.

South African Gold Mines improved.

AMSTERDAM—Sharply lower, attributed to developments at the Currency-Market.

Banks were steady, while Insurances declined. In Transportations KLM finished Pct.2 down, while Nickel \$1 to \$36. and Denison \$2 to \$32.

But Noranda rose \$1 to \$33.8 and Campbell Red Lake \$1 to \$31. Sigma advanced \$2 to \$17.5, while Dome Mines at \$33 and Great Yellowknife at \$31 each put on \$1.

PARIS—Generally well maintained. Official news that French Rail Price rose 1.1 per cent. in September had little market impact.

Metals and Chemicals were mixed, while Petroleums were lower. Constructions were particularly firm.

Jacques Borel International fell Frs.2 to 265 following W. R. Grace increased stake in its capital.

Peugeot rose Frs.2 to 185.20 on higher net profit, but Citroen shed Frs.0.5 to 39 on a lower provisional net first half profit.

Banks were narrowly mixed, Industrials and Financials were

easier. Insurances steady, while Chemicals were irregular.

Dollar stocks firmed in Bourse trading. Germans were barely steady, while South African Mining Financials rose on good demand.

MILAN—Prices declined around one per cent. following speculative sales which prevailed in slow trading.

OSLO—Bankings were firm, Insurances quiet, while Industrials and Shipments were barely steady.

VIENNA—Fairly steady but

higher in moderate dealings. Banks were slightly lower but Insurances and Commodities, Shipments and Industrials all improved.

HONG KONG—Little change in slow trading.

Hong Kong Bank were up 10 cents to \$HK17.50. Jardine 10 cents to 16.90. Swire Pacific 10 cents to 18.80 and Hong Kong 5 cents to 18.00.

TOKYO—Higher in active trading, although some formers met profit-taking towards the close. Volume 240m. (210m.) shares.

Export-oriented shares firmed. But Electricals and Motors turned lower on late profit-taking. Foods, Textiles and Pharmaceuticals were all better. Toyota Motor Sales rose Yen 2 to 765 following its improved first half profit, and Hitachi rose Yen 2 to 188 after raising its interim dividend.

JOHANNESBURG—Gold shares were steadier after the IMF auction, although there was some profit-taking towards the close.

Financial Minings were mixed, while Copper were quiet with Messina losing 5 cents to \$25.5.

AUSTRALIA—Uranium again led markets higher, ahead of the release of the Fox report.

Parsons Brinckerhoff advanced \$A1.10 to \$A10.20. Feb. Walkers 30 cents to \$A4.70 and Queensland Mines 15 cents to \$A2.05.

Kathafine Investments were up 10 cents to \$A13.00 and Western Mining put on 5 cents to \$A13.30.

NOTES: Overseas prices below exclude 3 premium. Dividends are after withholding tax.

* DDM denotes unless otherwise stated.

** Frs.1000 denotes unless otherwise stated.

† Yen 50 denotes unless otherwise stated.

‡ Dm. denotes 1 Deutsche Mark. Dm. denotes 1 Shilling. c. Canadian \$ denotes per share. * French & German francs are converted against the U.S. dollar.

§ Basic discount. * Rates given for convertible francs. French francs are converted against the U.S. dollar.

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***** Basic

ARMING AND RAW MATERIALS

Get more
Colorado
beetles

By Commodore Staff

COLORADO beetles have been found in a cargo of grain sent to England.

as the Ministry of Agriculture was issuing its Press Note on Wednesday in London since the final clearance of infected rye seed cargo through Colchester in 38 beetles were found.

103 dead beetles were found in a cargo of wheat at Ruthin, Denbighshire.

Beetles were spotted during a routine check—a procedure often leads to the detection of Colorado beetles in grainable cargoes at U.K. ports every year.

As no live beetles were found in the cargo it was fumigated but it was sent under Ministry supervision.

wheat, like the rye cargo, ported from Holland. But the rye, it is not to be sown, so the fear is that beetles might have been in the soil with the wheat, where they could hibernate for years.

The rise in tin was aided by a small overnight increase in the Penang price. Tin prices rose about 70 pence during the day but were trimmed as a result of profit-taking both in London and New York.

Lead and zinc prices also ended the day higher, with cash lead closing 2.5 up at £25.5 a tonne and cash zinc 2.75 up at £32.25 a tonne.

But the most dramatic increase on the London Metal Exchange was for silver. The cash

silverseed
investment setback
USSR

WASHINGTON, Oct. 28.

RICHARD SILKIN, the U.S. Agriculture Secretary, said Soviet Union sunflowerseed exports this year would not exceed over 5.5m. tonnes.

Latest official Department figures made on October 5, showing the return of the U.S. sun and vegetable oil team toured the Soviet Union over three weeks, was for

of up to 5m. tonnes.

Silklin said because of adverse weather in Soviet Union he now felt the new figure was high and expected a crop of about 5m. tonnes compared with last year.

Chicago, meanwhile, reported that Soviet selling in Europe have sent long buyers postponing sunflowerseed oil shipments indefinitely.

Soviet agents are reported to advised customers in the U.S. not to open further letters until further notice because of the poor harvest and of the Soviet sunflowerseed oil exports.

In 1975 production of 3.2m. tonnes narrowly exceeded use of

Sterling's weakness boosts commodity markets

BY RICHARD MOONEY

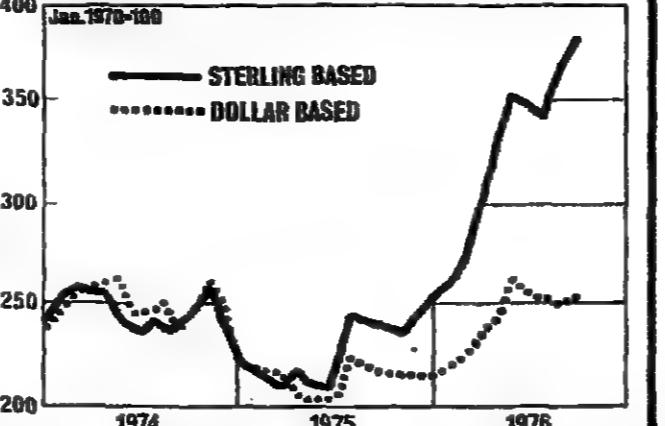
THE CONTINUED weakness of sterling brought further sharp rises in London's base metal and commodity markets yesterday.

Cash copper wirebars climbed £16.5 to £784.5 a tonne while cash standard tin gained £30 to £50.05 a tonne. Among the "soft" (non-metal) commodities cotton and coffee again reached new peaks and natural rubber

quotation closing 7.1p up on the cocoa prices but also pointed to day at 271.6p an ounce. Earlier in the London market spot silver had been fixed 13.85p higher at 273.85p an ounce.

Dealers said sterling was a major influence in the rise in the market higher.

THE ECONOMIST COMMODITY INDEX



The decline in the value of the pound has brought a sharp rise this week in the Economist's sterling index of commodity prices, calculated on October 26, to 382.0 (1970=100) while the dollar index fell slightly to 233.3 the sterling index gained nearly 10 points in the past week and is 8.6 per cent. up on last year against a 25.1 per cent. rise in dollar commodity prices. The Financial Times Commodity Index, which includes both sterling and dollar prices, has been pushed to a new all-time peak of 248.60 (1952=100).

Lord Pearl was told on very well in Brussels with his fellow ministers, none of whom had, as he had, consumer responsibilities for food. He made no secret of the fact that he was looking forward to taking the chair of the Council of Agricultural Ministers when Britain's turn came round next January.

It is also certain that just before Mr. Silklin's appointment a substantial devaluation of the "green pound" was in prospect. Only the timing was in question.

Lord Pearl was also settled down well in Brussels with his fellow ministers, none of whom had, as he had, consumer responsibilities for food. He made no secret of the fact that he was looking forward to taking the chair of the Council of Agricultural Ministers when Britain's turn came round next January.

There has been an increase in the number of diseased trees, particularly in urban areas.

This led to a major contribution towards clearing the countryside of dead and dying elms by the Forestry Commission.

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STOCK EXCHANGE REPORT

Equities manage modest technical rally in thin trading Gilt-edged also a shade harder—Strength in Gold shares

Account Dealing Dates

First Declara- Last Account Dealings: **Options** Day Nov. 1 Nov. 11 Nov. 12 Nov. 9 Oct. 18 Oct. 28 Oct. 29 Nov. 9 Nov. 15 Nov. 23 Nov. 26 Dec. 7

New **Account** Dealings may take place from 8 a.m. to 1 p.m. daily.

In extremely thin trading, leading equity shares yesterday made their first advance of any consequence for eight business days. Having dropped over 38 points in the previous seven sessions, the FT Industrial Ordinary share index picked up 32 to close at 270.5. Genuine buyers were scarce, the improvement in prices largely reflecting bear closing when of 10-day's end and of the Account. Yesterday's rally got off a shaky start as measured by the index which was 0.1 off at noon; gains of a couple of points over each of the three subsequent hours left it 6.1 better at 3 p.m. and lack of follow-through support clipped this back slightly.

The mixed nature of the day's price changes in equities overall was illustrated by the 1.10 raid of falls which rises in FT quoted issues. Official market values were 5,000 against Wednesday's 4,818.

The FT Actuaries three main indices improved marginally, the All-Share hardening 0.2 per cent. to 116.67, but, partly reflecting Wednesday's late weakness, the Discount House sector mirrored the recent difficult conditions in money markets and dropped 7.8 per cent. to a 1978 low of 97.72. This helped to bring the Financial Group as a whole back 0.3 per cent. more to 97.10 after 1978 low. Despite sterling's renewed weakness, Gilt-edged, which were sensitive to reports of further advice to the Government on the policies to adopt to rescue our economic ills, finally showed net gains to 1 which took the Government Securities index

off its 21-month low by 0.15 to 36.03. South African Golds made progress for the fourth successive day, yesterday's jump of 951 to 8123.3m in the bullion price spurred a rise in the Gold Mines share index of 12.4 to 122, for gain of nearly 36 per cent. on the August 25 low for the year.

Gilt steady

The performance of British Funds was quite impressive. Openings opened at the previous night's lower levels and, despite sterling's fresh troubles, recovered to 10c. to recede of a fresh hike in Monetary Lending Rate to-day. The market was still sensitive, of course, but a mid-day reaction proved to be short-lived and the short "tan" Treasury 11½ per cent., 1979, "A" closed higher on the day at 92.55, after 92.4, while most longs were 10c. lower. The market finally hardened after having opened down in the case of high-coupon issues. The cut in U.S. Prime rate to 8 per cent. made little impact.

Activity broadened in the investment currency market and because of the continued weakness in sterling, the premium went higher still to 1344 per cent. for a fresh gain of 44 points on the day. Yesterday's SE conversion factor was 0.7100 (0.7201).

Home Banks better

Home Banks gave an improved performance yesterday, driven by technical influences and renewed talk that the big clearers might soon increase their base lending rates to 14 per cent. or more. Lloyds improved 3 at 1609, and National Westminster hardened 4 at 1721. While Barclays and Midland were both higher at 1626 and 2029 respectively, Overseas issues reflected the firm dollar premium. Hongkong and Shanghai rose 10 at 320p. Apart from King and Shaxian, which improved 2 to

30p. Discounts remained friendless with sentiment still affected by the current dear money conditions and fears that interest rates on further consideration of the might rise further. Union fell 10 interim report. Benfield and Cossor, which were involved in bid talks, shed 2 to 20p, while other discounts included International Paint, 10 cheaper at 240p.

TCT were finally 6 higher at 262p, after 264p. in Chemicals.

Motherscare rise

Stores edged higher in slack trading. Motherscare rose 6 to 146p, while Marks and Spencer, 73p, and Combined English Stores, 35p, were 10c. higher. Cossor finished a penny better at 128p despite news that an experimental agreement with Daimaru, Japan's second largest department stores chain, had been terminated. Bolton Textile held at 8p despite the sharply reduced profits and dividend omission. TCM (Towcester) continued a dull market in Mail Orders, losing 3 more to 104p.

The electrical leaders made modest headway. BICC at 72p, recovered 22 of the previous day's loss of 5, while GEC, 105.5p, and Unisys, 105.5p, all improved 2. Sun Alliance, however, receded 3 more to 290p and losses of 4 were seen in Equity and Law, 76p, London and Manchester, 68p, and Pearl, 134p. Breweries edged forward in spite of very little business, and those continued to 3p. Tolle machen and Cobbold, 78p, and Burtonwood, 78p, up 3 and 4 respectively, while Border (Wrexham) hardened 2 to 44p on the interim results. Distiller issues also fared better with Distillers International 3 at 1609 and National Westminster hardened 4 at 1721. While Barclays and Midland were both higher at 1626 and 2029 respectively, Overseas issues reflected the firm dollar premium. Hongkong and Shanghai rose 10 at 320p. Apart from King and Shaxian, which improved 2 to

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AUTHORISED UNIT TRUSTS.

REGIONAL MARKETS

selection of the share prices previously shown under regional headings listed below with quotations on London, Irish issues, most of which are not listed in London, are shown separately and with prices as on the Irish market.

Inv. 20p	16	+1	Higgins Brew-	43	Conv. B%	30.92	78%
Planning...	21	-	L.C.M. Stem E1	125	Alliance Gas...	51	14
W. Inv. 30p	21	-	Holt Joc. 125p	182	Arnott...	219	
W. Inv. 30p	123	-	Kleen-e-Ze...	30	Carroll (P.J.)...	160	
Credit...	26	-	Level's Sup & L.	125.4	Clondalkin...	104	
Bank E1	26	+3	N.T. Goldsmith	26	Concrete Prods...	48	
			P.M.A...	26	Henton (Slades)...	21	

OOD PRICE MOVEMENTS

	Oct. 28	Week ago	Month ago
	£	£	£
ON			
Danish A1 per tonn	1.025	1.025	990
British A1 per tonn	965	965	955
Irish Special per tonn	965	965	950
Ulster A1 per tonn	960	960	950
TER (packet)			
NZ per 20 lbs.....	9.66	9.24- 9.32	9.24- 9.39
English per cwt.....	57.12-59.98	57.12	56.00
Danish salted per cwt.....	58.40-60.93	58.40-60.48	56.40-58.93
ESE			
English cheddar rindless per tonne	990.14	990.11	990.11
NZ per tonne	-	896.00	896.50
S			
Home-prod. Standard	2.90- 3.10	2.90- 3.10	2.25- 3.40
Large	3.10- 3.30	3.10- 3.30	3.55- 3.90
Oct. 28	Week ago	Month ago	
*per pound	per pound	per pound	

	p	p	p	p	p	p
Scottish killed sides (ex KKCF)	47.0	50.0	48.0	51.5	46.0	48.0
Hire forequarters	38.0	39.0	38.0	41.0	34.0	36.0
B						
English	40.0	47.0	—	—	42.0	44.0
VZ PIs-PMs	47.0	48.0	45.0	47.0	42.0	44.5
K (all weights)	30.0	39.0	31.0	38.0	27.0	39.0
TON						
English ewes	—	—	—	—	—	—
LTRY						
Broiler chickens	23.5	32.0	26.5	36.0	29.2	33.0
"London Egg Exchange price per 120 eggs.					† Delivered.	
delivery October-30-November 6.						

NEMAS

ART GALLERIES

MARBLE ARCH. 1723 20/11/2. MALONE 101. Sep. broch. D- £30. £30. Late show Sat. 11.45.	COLNAGHI'S. 14, Old Bond St., W.1. 01-451 7408. PHOTOGRAPHY: The first 20 years. Until 1 December. Mon-Fri. 9.30-6. Sat. 10-1.
I & 2, Lower Regents Street. 437 Sep. pers. All seats bookable. Eve. Box Office 11 a.m. to 7 p.m. Indi. No phone bookings. TRAVELLING ARTS 6.25. MOTOR KING'S (A). 10.40. 6.25. 8.35. Late show 1.15 p.m.	COVENT GARDEN GALLERY. 20 Russell St. by the Queen's House. WC2R 01-836 2113. Two Exhibitions: Charles Wirgin Park in the 1950s and Sites and Views in 18th century Italy.
I SHOOTIST (A). PROG. w/dysr. 4.35. 6.40. 8.45. Late show Fri. 11.15 p.m.	FIELDBOURNE GALLERIES. 63, Queen's Grove, N.W.8. 555 3500. RODNEY BURN RETROSPECTIVE.
CHARLES, Leic. Sq. 437 8181. In Her 3rd Sensational Year, the Only Original EMMANUELLE pers. pers. daily (inc. Sun.) 2.45. 3.00. Late show Fri. & Sat. 11.45. Booklets. Licensed Bar.	THOMAS GIBSON Fine Art. 3a New Bond St. W.1. 498 8572. Weekdays 10-5. SIR JOHN GOLDYNE First London Exhibit of Phototypes and Monotypes. Oct. 14- Nov. 11.
1, 2, 3, Leic. Sq. (Wardour St.) 470. I. Cont. pers. daily 12.30. Late Fr. & Sat. 11.45. Redford-Hoffman THE PRESIDENT'S MEN (A). 12.30. 1.30. 3.35. 8.35. Late Fri. & Sat. 11.45.	MAAS GALLERY. Exhibition of water- colours, drawings and oil by JOHN HOLD RA. At 15a, Clifford Street, New Bond Street, W.1. Daily 10-5. Sat. 10-12, until November 5th.
I. Cont. pers. daily 12.35. Late Fr. & Sat. 12.00. DRUM (X). 12.35. 3.05. 5.20. 7.30. 9.45. show Fri. & Sat. 12.00.	GALLERY. 275, Queen Mary College, Mile End Road, E.1. JAN HOOGSTEEYN, Mon-Fri 10-5.00.
	MARJORIE PARR GALLERY. 285 King's Road, Chelsea, S.W.1. THELMA HUL BROWN. Recent Paintings. MICHEL KUIPERS Pottery. Until Oct. 30th. Open all day. Sat. Closed Moe.

12.30. THE MESSAGE (A). Set
12.40. 4.10. 7.50. Late show
11.30.

CLUBS

EVE. 189 Queen Street, 734 0567. A. In
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music of Johnny Hawkesworth & Friends.

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Dine well in a unique night club setting. Be entertained by superb Cabaret throughout the evening. Excellent Cuisine. erotic Cabaret in a luxurious friendly atmosphere. JULIA'S Restaurant Cabaret Club. Enquiries and Reservations: 734

INSURANCE. PROPERTY. BONDS

Abbey Life Assurance Co. Ltd.	01-2489111	The City of Westminster Assur. Soc. v	Hambro Life Assurance Limited v	Lloyds Bk. Unit Tr. Mgrs. Ltd.	Prop. Equity & Life Ass. Co. v	Slater Walker Insurance Co. Ltd.	
£3 St. Paul's Churchyard, EC4	01-2489111	Rungood House, 6 Whithouse Road, Croydon, CR9 1UA	7 Old Park Lane, London, W1	01-6231388	119, Crawford Street, W1H 2AS	30 Ulbridge Road, W12	
Equity Fund	21.6	72.8	Exempt Fd.	175.5	01-6260857	01-7492111	
Equity Acc.	27.7	57.1	Exempt Int. Fd.	105.4	01-6260857	Sec.Mkt.Fd.Cp.Unt.	
Property Fd.	122.1	127.5	Hambro Equity	121.5	01-6260857	34.4	
Property Acc.	122.5	129.0	Property	102.7	01-6260857	59.6	
Selective Fund	68.4	63.6	Managed Cap	140.1	01-6260857	—	
Convertible Fund	116.9	121.1	Managed Act.	94.4	01-6260857	—	
Money Fund	117.9	121.7	Managed Cap	119.7	01-6260857	—	
Funds Selective	124.2	141.2	Pen. Prop. Cap	164.7	01-6260857	—	
Fund Scrutiny	117.7	122.6	Pen. Man. Cap	206.2	01-6260857	—	
Pen. Managed	102.2	107.6	Pen. Man. Cap	174.3	01-6260857	—	
Errata Fd Ser. 4	106.9	121.2	Pen. Man. Cap	174.9	01-6260857	—	
Errata Fd Ser. 4	107.3	120.6	Speculator	132.2	01-6260857	—	
Equity Fd Ser. 4	107.4	121.3	Fund Fd Cap	117.1	01-6260857	—	
Equity Fd Ser. 4	108.2	121.9	Fund Fd Acc.	128.8	01-6260857	—	
Equity Fd Ser. 4	108.6	122.3	Fund Fd Acc.	128.4	01-6260857	—	
Equity Fd Ser. 4	109.6	123.3	Gilt Fd	75.4	01-6260857	—	
Equity Fd Ser. 4	110.6	123.9	Gilt Fd	77.5	01-6260857	—	
Albany Life Assurance Co. Ltd.	01-4375002	Westminster Managed Fund	Perfiance	128.2	London Indemnity & Gilt Ins. Co. Ltd.	Target Life Assurance Co. Ltd.	
St. Old Burlington St. W1.	01-4375002	Balance	Perfiance	134.5	Northcliffe Hse, Colston Ave, Bristol	Target House, Gatehouse Rd, Aylesbury	
Equity Fd Acc.	118.7	114.9	Gilt	186.0	27000	Bucks.	
Fixed Int. Acc.	118.8	113.6	Fixed Int.	186.0	Leica House, Croydon, CR9 1LU	Man. Fund Inc.	
Govt. Money/Fd Acc.	120.4	120.8	Govt. Money/Fd Acc.	186.0	Property Fund	164.9	
Intl. Man. Fd Acc.	99.1	95.8	Intl. Man. Fd Acc.	186.0	Property Fund (A)	164.9	
W.M.P. Inv. Acc.	99.4	104.4	Intl. Man. Fd Acc.	186.0	Agricultural Fund	164.9	
Equity Pen. Fd. Acc.	113.0	118.7	Intl. Man. Fd Acc.	186.0	Agrie. Fund (A)	164.9	
Equity Pen. Fd. Acc.	113.8	118.7	Intl. Man. Fd Acc.	186.0	Abbey Nat. Fund	164.9	
Fixed P. Pen. Acc.	120.8	125.0	Intl. Man. Fd Acc.	186.0	Abbey Nat. Fd. (A)	164.9	
Intl. Man. Pen. Acc.	111.0	116.8	Intl. Man. Fd Acc.	186.0	Investment Fund	164.9	
Intl. Man. Pen. Acc.	116.3	116.8	Intl. Man. Fd Acc.	186.0	Equity Fund	164.9	
Prop. Pen. Acc.	104.5	112.1	Intl. Man. Fd Acc.	186.0	Equity Fund (A)	164.9	
Prop. Pen. Acc.	120.9	127.3	Intl. Man. Fd Acc.	186.0	Equity Fund (A)	164.9	
AMEVY Life Assurance Ltd.	01-2537500	Commercial Union Group	N.L.A. Term. Adhesive Rd, Croy.	01-6264325	Maple Lf. Mgt.	Maple Lf. Eqpt.	
Alma Rec., Alma Rd, Relgate, Relgate	01-10101	Variable Annuity	N.L.A. Term. Adhesive Rd, Croy.	01-6264325	Maple Lf. Eqpt.	Maple Lf. Eqpt.	
Triad Managed	101.3	96.9	Do. Annuity Ut.	12.00	Pen. Fd. Ser. 4	101.2	
Triad Managed	101.3	96.9	Do. Annuity Ut.	12.00	Pen. Fd. Ser. 4	101.2	
Triad Money Fund	101.7	102.3	Do. Annuity Ut.	12.00	Pen. Fd. Ser. 4	101.2	
Barclays Life Assur. Co. Ltd.	01-5343544	Credit & Commerce Assurance	Pen. Fd. Ser. 4	101.2	Pen. Fd. Ser. 4	101.2	
222 Rondell Rd, E7.	01-5343544	Crusader Insurance Co. Ltd.	Pen. Fd. Ser. 4	101.2	Pen. Fd. Ser. 4	101.2	
Barclaybonds	107.5	92.4	Capital Ut.	101.2	Pen. Fd. Ser. 4	101.2	
Current unit value Oct. 27.		Equity Units	Pen. Fd. Ser. 4	101.2	Pen. Fd. Ser. 4	101.2	
Beehive Life Assur. Co. Ltd.	01-6231286	General Portfolio Life Ins. C. Ltd.	Pen. Fd. Ser. 4	101.2	Pen. Fd. Ser. 4	101.2	
71 Lombard St., EC3	01-6231286	Deposit	Pen. Fd. Ser. 4	101.2	Pen. Fd. Ser. 4	101.2	
Black Horse Edm.	105.45	—	Pen. Fd. Ser. 4	101.2	Pen. Fd. Ser. 4	101.2	
For "Barclays Ltd." see "Lloyd Bk. Unit Tr. Mgrs."		Pen. Fd. Ser. 4	101.2	Pen. Fd. Ser. 4	101.2		
Canada Life Assurance Co.	01-5343544	Crescent Life Ass. Co. Ltd.	Pen. Fd. Ser. 4	101.2	Pen. Fd. Ser. 4	101.2	
26 High St, Potters Bar, Herts, P.Bx 51122	01-5343544	Crusader Insurance Co. Ltd.	Pen. Fd. Ser. 4	101.2	Pen. Fd. Ser. 4	101.2	
Growth Fd. Oct. 1.	43.5	—	Equity Units	101.2	Pen. Fd. Ser. 4	101.2	
Retnl. Fd. Oct. 4.	50.5	—	Prop. Units	101.2	Pen. Fd. Ser. 4	101.2	
Cannon Assurance Ltd.	01-6263876	Eagle Star Insur/Midland Ass.	Prop. Units	101.2	Pen. Fd. Ser. 4	101.2	
1 Olympic Wh., Wembley, HA9 0NE	01-6263876	Equity Units	101.2	Pen. Fd. Ser. 4	101.2		
Equity Units	110.88	—	Prop. Units	101.2	Pen. Fd. Ser. 4	101.2	
Prop. Units	102.5	—	Prop. Units	101.2	Pen. Fd. Ser. 4	101.2	
Exct. Balld. Unit	94.4	—	Prop. Units	101.2	Pen. Fd. Ser. 4	101.2	
Exct. Equity Unit	73.0	—	Prop. Units	101.2	Pen. Fd. Ser. 4	101.2	
Exct. Prop. Unit	110.25	—	Current value October 27.	101.2	Pen. Fd. Ser. 4	101.2	
Balance Bond	100.25	91.05	Balance Bond	101.2	Pen. Fd. Ser. 4	101.2	
Equity Bond	112.0	112.0	Equity Bond	101.2	Pen. Fd. Ser. 4	101.2	
Fixed Bond	118.45	115.56	Fixed Bond	101.2	Pen. Fd. Ser. 4	101.2	
Deposit Bond	102.1	108.8	Deposit Bond	101.2	Pen. Fd. Ser. 4	101.2	
Life & Equity Assurance	1.12	—	Life & Equity Assurance	101.2	Pen. Fd. Ser. 4	101.2	
Sal. Inv.	126.0	126.0	Sal. Inv.	101.2	Pen. Fd. Ser. 4	101.2	
Sal. Inv.	126.0	126.0	Sal. Inv.	101.2	Pen. Fd. Ser. 4	101.2	
Sec. Acc. Ret.	122.5	122.5	Sec. Acc. Ret.	101.2	Pen. Fd. Ser. 4	101.2	
Sec. Acc. Ret.	122.5	122.5	Sec. Acc. Ret.	101.2	Pen. Fd. Ser. 4	101.2	
Equity Fund	145.5	140.0	Equity Fund	101.2	Pen. Fd. Ser. 4	101.2	
Excl. Selective Annu. Fd.	118.5	114.5	Excl. Selective Annu. Fd.	101.2	Pen. Fd. Ser. 4	101.2	
Capital Life Assurance	0000-265111	Capital Life Assurance	Consilium House, Chapel Ash Wtch	0000-265111	Pen. Fd. Ser. 4	101.2	
First In.	67.23	—	First In.	67.23	Pen. Fd. Ser. 4	101.2	
Cheshire Japhet Life Ass. Co. Ltd.	01-25331107	Guardian Royal Exchange	Royal Exchange, EC3	01-25331107	Pen. Fd. Ser. 4	101.2	
Palestine Row, EC4	01-24823880	General Portfolio Life Ins. C. Ltd.	General Portfolio Life Ins. C. Ltd.	01-25331107	Pen. Fd. Ser. 4	101.2	
Energy Roads	26.8	26.8	General Portfolio Life Ins. C. Ltd.	01-25331107	Pen. Fd. Ser. 4	101.2	
Money Bds.	22.4	22.4	General Portfolio Life Ins. C. Ltd.	01-25331107	Pen. Fd. Ser. 4	101.2	
Managed Eds.	24.4	24.4	General Portfolio Life Ins. C. Ltd.	01-25331107	Pen. Fd. Ser. 4	101.2	
Equity Bds.	24.8	24.2	General Portfolio Life Ins. C. Ltd.	01-25331107	Pen. Fd. Ser. 4	101.2	
Delta Group	01-6264325	Hambros (Guernsey) Limited	P.O. Box 3012, Nassau, Bahamas	01-6232211	Pen. Fd. Ser. 4	101.2	
P.O. Box 284, St. Helier, Jersey	003472177	C.I. Fund Oct. 1.	P.O. Box 88, St. Peter Port, Guernsey 0481 26521	01-6232211	Pen. Fd. Ser. 4	101.2	
Cap. Inv. (Jersey)	104.0	72.0	C.I. Fund Oct. 1.	107.5	Pen. Fd. Ser. 4	101.2	
Next dealing date November 8.		1st Bond Fd.	104.00	101.2	Pen. Fd. Ser. 4	101.2	
Capital TRCD	100.0	97.8	1st Bond Fd.	104.00	Pen. Fd. Ser. 4	101.2	
Next sub. day Nov. 11.		Managed Fund	104.00	101.2	Pen. Fd. Ser. 4	101.2	
Australian Selection Fund NV	01-25331107	Hill Samuel Life Assur. Ltd.	NAV Oct. 28	01-6264325	Pen. Fd. Ser. 4	101.2	
Market Opportunities, ex Irish Young & Deutsche, 127, Kent St, Sydney, NSW 2000	01-25331107	Hill Samuel Life Assur. Ltd.	Prop. Inv. Acc.	01-6264325	Pen. Fd. Ser. 4	101.2	
US\$1.00	—	Hill Samuel Life Assur. Ltd.	Prop. Inv. Acc.	01-6264325	Pen. Fd. Ser. 4	101.2	
Net asset value October 28.		Hill Samuel Life Assur. Ltd.	Prop. Inv. Acc.	01-6264325	Pen. Fd. Ser. 4	101.2	
Barque Bruxelles Lambert	01-5343544	Holiday Inn	1 Threadneedle St., EC2	01-6264325	Pen. Fd. Ser. 4	101.2	
1 Rue de la Regence, B 1000 Brussels	01-5343544	Holiday Inn	1 Threadneedle St., EC2	01-6264325	Pen. Fd. Ser. 4	101.2	
Nova Fund LF	101.52	101.73	Holiday Inn	1 Threadneedle St., EC2	01-6264325	Pen. Fd. Ser. 4	101.2
3k. of London & S. America Ltd.	01-6264325	Holiday Inn	1 Threadneedle St., EC2	01-6264325	Pen. Fd. Ser. 4	101.2	
Queens Victoria St., EC4	01-6264325	Holiday Inn	1 Threadneedle St., EC2	01-6264325	Pen. Fd. Ser. 4	101.2	
Amex Fund	105.63	—	Holiday Inn	1 Threadneedle St., EC2	01-6264325	Pen. Fd. Ser. 4	101.2
Net asset value Oct. 27.		Holiday Inn	1 Threadneedle St., EC2	01-6264325	Pen. Fd. Ser. 4	101.2	
Barclays Unicorn Int. (Ch. Is.) Ltd.	01-25331107	Holiday Inn	1 Threadneedle St., EC2	01-6264325	Pen. Fd. Ser. 4	101.2	
Charing Cross, St. Helier, Jersey	0034420041	Holiday Inn	1 Threadneedle St., EC2	01-6264325	Pen. Fd. Ser. 4	101.2	
Charterhouse, Charing Cross, St. Helier, Jersey	0034420041	Holiday Inn	1 Threadneedle St., EC2	01-6264325	Pen. Fd. Ser. 4	101.2	
First In.	111.27	112.00	Holiday Inn	1 Threadneedle St., EC2	01-6264325	Pen. Fd. Ser. 4	101.2
First Sterling	111.43	111.62	Holiday Inn	1 Threadneedle St., EC2	01-6264325	Pen. Fd. Ser. 4	101.2
Barclays Unicorn Int. (I. O. Man.) Ltd.	003442055	First Viking Commodity Trust	6 St. George's St., Douglas, I.O.M.	003442055	Pen. Fd. Ser. 4	101.2	
Thomas St. Douglass, I.O.M.	003442055	First Viking Commodity Trust	6 St. George's St., Douglas, I.O.M.	003442055	Pen. Fd. Ser. 4	101.2	
First. Inv. Acc.	51.5	41.1	First. Inv. Acc.	51.5	Pen. Fd. Ser. 4	101.2	
Asst. Inv. Acc.	51.5	41.2	First. Inv. Acc.	51.5	Pen. Fd. Ser. 4	101.2	
On. Grtr. Pacific	45.8	45.2	First. Inv. Acc.	51.5	Pen. Fd. Ser. 4	101.2	
Int'l. Inv. Income	52.3	51.8	First. Inv. Acc.	51.5	Pen. Fd. Ser. 4	101.2	
I. of Min. Inv.	56.1	50.8	First. Inv. Acc.	51.5	Pen. Fd. Ser. 4	101.2	
Maxx Mutual	24.8	24.0	First. Inv. Acc.	51.5	Pen. Fd. Ser. 4	101.2	
Bishopsgate Commodity Services	003423011	For Jersey Savings Bank	see "TSB Unit Trust Managers"	01-6264325	Pen. Fd. Ser. 4	101.2	
P.O. Box 42, Douglas, I.O.M.	003442055	Free World Fund Ltd.	First. Inv. Acc.	51.5	Pen. Fd. Ser. 4	101.2	
YOUNT Oct. 4.	515.02	—	Free World Fund Ltd.	51.5	Pen. Fd. Ser. 4	101.2	
YOUNT Oct. 4.	515.98	—	Free World Fund Ltd.	51.5	Pen. Fd. Ser. 4	101.2	
Bridge Management Ltd.	01-6264325	Fleming	First. Inv. Acc.	51.5	Pen. Fd. Ser. 4	101.2	
P.O. Box 300, Grand Cayman, Cayman Is.	003421525	Fleming	First. Inv. Acc.	51.5	Pen. Fd. Ser. 4	101.2	
Postbox 1, 11325	—	Fleming	First. Inv. Acc.	51.5	Pen. Fd. Ser. 4	101.2	
G.T							

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High Low

Price + or - Net Cvr'd Div

1976

High Low

Stock

INDUSTRIALS—Continued

	Stock	Price	No.	Cv.	Yrs.	T.M.	P.E.	High	Low	Stock	Price	No.	Cv.	Yrs.	T.M.	P.E.	High	Low	Stock	Price	No.	Cv.	Yrs.	T.M.	P.E.	High	Low	
Stoch Inst. Hk	57	105.16	6	2.9	4	41	27	105.16	95	Boving C. T.	62	1	1.1	2.1	2.1	6.9	10.8	100	75	Bata Leveld.	47	1	1.1	1.1	1.1	1.1	1.1	1.1
Bryant & J.	127	1.4	105.16	3	3.1	154	22	124.14	113	Brentwood Sp.	92	2	2.7	7.47	12	1.4	1.4	1.4	100	Bata Capital Int.	47	1	1.1	1.1	1.1	1.1	1.1	1.1
CC Industries	226	7.25	23	4.7	14.2	115	72	124.14	113	Brentwood Am. St.	110	2	2.7	4.80	12	1.4	1.4	1.4	100	Bata Steel	47	1	1.1	1.1	1.1	1.1	1.1	1.1
Borg Cent. Grl	226	7.25	23	4.7	14.2	115	72	124.14	113	Brentwood Svc.	90	2	2.7	5.00	12	1.4	1.4	1.4	100	Bata Tech.	22	1	1.1	1.1	1.1	1.1	1.1	1.1
Initial Services	37	3.18	3	3.3	3.5	145	74	124.14	113	Brentwood Sp.	95	2	2.7	5.25	12	1.4	1.4	1.4	100	Bata Inv. Spp.	22	1	1.1	1.1	1.1	1.1	1.1	1.1
Bates-City 209	102	1.8	2	2.22	2.4	27	75	124.14	113	Brentwood Sp.	95	2	2.7	5.25	12	1.4	1.4	1.4	100	Bata Inv. Spp.	22	1	1.1	1.1	1.1	1.1	1.1	1.1
Bates-City 210	102	1.8	2	2.22	2.4	27	75	124.14	113	Brentwood Sp.	95	2	2.7	5.25	12	1.4	1.4	1.4	100	Bata Inv. Spp.	22	1	1.1	1.1	1.1	1.1	1.1	1.1
Bates-City 211	102	1.8	2	2.22	2.4	27	75	124.14	113	Brentwood Sp.	95	2	2.7	5.25	12	1.4	1.4	1.4	100	Bata Inv. Spp.	22	1	1.1	1.1	1.1	1.1	1.1	1.1
Bates-City 212	102	1.8	2	2.22	2.4	27	75	124.14	113	Brentwood Sp.	95	2	2.7	5.25	12	1.4	1.4	1.4	100	Bata Inv. Spp.	22	1	1.1	1.1	1.1	1.1	1.1	1.1
Bates-City 213	102	1.8	2	2.22	2.4	27	75	124.14	113	Brentwood Sp.	95	2	2.7	5.25	12	1.4	1.4	1.4	100	Bata Inv. Spp.	22	1	1.1	1.1	1.1	1.1	1.1	1.1
Bates-City 214	102	1.8	2	2.22	2.4	27	75	124.14	113	Brentwood Sp.	95	2	2.7	5.25	12	1.4	1.4	1.4	100	Bata Inv. Spp.	22	1	1.1	1.1	1.1	1.1	1.1	1.1
Bates-City 215	102	1.8	2	2.22	2.4	27	75	124.14	113	Brentwood Sp.	95	2	2.7	5.25	12	1.4	1.4	1.4	100	Bata Inv. Spp.	22	1	1.1	1.1	1.1	1.1	1.1	1.1
Bates-City 216	102	1.8	2	2.22	2.4	27	75	124.14	113	Brentwood Sp.	95	2	2.7	5.25	12	1.4	1.4	1.4	100	Bata Inv. Spp.	22	1	1.1	1.1	1.1	1.1	1.1	1.1
Bates-City 217	102	1.8	2	2.22	2.4	27	75	124.14	113	Brentwood Sp.	95	2	2.7	5.25	12	1.4	1.4	1.4	100	Bata Inv. Spp.	22	1	1.1	1.1	1.1	1.1	1.1	1.1
Bates-City 218	102	1.8	2	2.22	2.4	27	75	124.14	113	Brentwood Sp.	95	2	2.7	5.25	12	1.4	1.4	1.4	100	Bata Inv. Spp.	22	1	1.1	1.1	1.1	1.1	1.1	1.1
Bates-City 219	102	1.8	2	2.22	2.4	27	75	124.14	113	Brentwood Sp.	95	2	2.7	5.25	12	1.4	1.4	1.4	100	Bata Inv. Spp.	22	1	1.1	1.1	1.1	1.1	1.1	1.1
Bates-City 220	102	1.8	2	2.22	2.4	27	75	124.14	113	Brentwood Sp.	95	2	2.7	5.25	12	1.4	1.4	1.4	100	Bata Inv. Spp.	22	1	1.1	1.1	1.1	1.1	1.1	1.1
Bates-City 221	102	1.8	2	2.22	2.4	27	75	124.14	113	Brentwood Sp.	95	2	2.7	5.25	12	1.4	1.4	1.4	100	Bata Inv. Spp.	22	1	1.1	1.1	1.1	1.1	1.1	1.1
Bates-City 222	102	1.8	2	2.22	2.4	27	75	124.14	113	Brentwood Sp.	95	2	2.7	5.25	12	1.4	1.4	1.4	100	Bata Inv. Spp.	22	1	1.1	1.1	1.1	1.1	1.1	1.1
Bates-City 223	102	1.8	2	2.22	2.4	27	75	124.14	113	Brentwood Sp.	95	2	2.7	5.25	12	1.4	1.4	1.4	100	Bata Inv. Spp.	22	1	1.1	1.1	1.1	1.1	1.1	1.1
Bates-City 224	102	1.8	2	2.22	2.4	27	75	124.14	113	Brentwood Sp.	95	2	2.7	5.25	12	1.4	1.4	1.4	100	Bata Inv. Spp.	22	1	1.1	1.1	1.1	1.1	1.1	1.1
Bates-City 225	102	1.8	2	2.22	2.4	27	75	124.14	113	Brentwood Sp.	95	2	2.7	5.25	12	1.4	1.4	1.4	100	Bata Inv. Spp.	22	1	1.1	1.1	1.1	1.1	1.1	1.1
Bates-City 226	102	1.8	2	2.22	2.4	27	75	124.14	113	Brentwood Sp.	95	2	2.7	5.25	12	1.4	1.4	1.4	100	Bata Inv. Spp.	22	1	1.1	1.1	1.1	1.1	1.1	1.1
Bates-City 227	102	1.8	2	2.22	2.4	27	75	124.14	113	Brentwood Sp.	95	2	2.7	5.25	12	1.4	1.4	1.4	100	Bata Inv. Spp.	22	1	1.1	1.1	1.1	1.1	1.1	1.1
Bates-City 228	102	1.8	2	2.22	2.4	27	75	124.14	113	Brentwood Sp.	95	2	2.7	5.25	12	1.4	1.4	1.4	100	Bata Inv. Spp.	22	1	1.1	1.1	1.1	1.1	1.1	1.1
Bates-City 229	102	1.8	2	2.22	2.4	27	75	124.14	113	Brentwood Sp.	95	2	2.7	5.25	12	1.4	1.4	1.4	100	Bata Inv. Spp.	22	1	1.1	1.1	1.1	1.1	1.1	1.1
Bates-City 230	102	1.8	2	2.22	2.4	27	75	124.14	113	Brentwood Sp.	95	2	2.7	5.25	12	1.4	1.4	1.4	100	Bata Inv. Spp.	22	1	1.1	1.1	1.1	1.1	1.1	1.1
Bates-City 231	102	1.8	2	2.22	2.4	27	75	124.14	113	Brentwood Sp.	95	2	2.7	5.25	12	1.4	1.4	1.4	100	Bata Inv. Spp.	22	1	1.1	1.1	1.1	1.1	1.1	1.1
Bates-City 232	102	1.8	2	2.22	2.4	27	75	124.14	113	Brentwood Sp.	95	2	2.7	5.25	12	1.4	1.4	1.4	100	Bata Inv. Spp.	22	1	1.1	1.1	1.1	1.1	1.1	1.1
Bates-City 233	102	1.8	2	2.22	2.4	27	75	124.14	113	Brentwood Sp.	95	2	2.7	5.25	12	1.4	1.4	1.4	100	Bata Inv. Spp.	22	1	1.1	1.1	1.1	1.1	1.1	1.1
Bates-City 234	102	1.8	2	2.22																								

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FINANCIAL TIMES

Friday October 29 1976

BELA
SCOTCH WHISKEY
A fine young

Barclays added to Arab boycott

By Paul Betts, Foreign Staff

THE BARCLAYS BANK group has been added to the Arab boycott. Mr. Mohammed Mahgoub, commissioner general of the Arab Boycott of Israel Office, announced yesterday in Baghdad where the Damascus-based organisation is holding the second of its bi-annual meetings.

The announcement was carried by the official Iraqi news agency.

Barclays had been warned this year that it might be black-listed because of its dealings with an Israeli bank. At the last meeting of the Boycott Office, held in Alexandria in April, it had been given six months to disengage itself from the Discount Bank of Israel.

The British banking group owns a 50-50 stake in Barclays Discount Bank of Israel, set up in 1972 when Barclays decided to merge its operations in Israel into a joint venture with the Discount Bank of Israel.

Yesterday Barclays issued a terse statement in London: "We have received no communication from the Boycott Office and we would wish to know more precisely what recommendations have been made by them before we can consider and decide what course is appropriate for us to follow in the circumstances."

The decision of the Boycott Office to black-list Barclays comes at a time when the British group is attempting to build up a presence in the Middle East.

Barclays has established full banking services in two Gulf states, Abu Dhabi and Sharjah. It has a representative office in Bahrain where the bank is understood to be seeking a full banking licence. There are also representative offices in Beirut and Tehran.

Cairo venture

Last year, in a joint venture with the Banque du Caire, Barclays opened in Egypt the Cairo Barclays International Bank providing wholesale and merchant banking services in offshore currencies.

In Tel Aviv last night, initial reaction of the management of the Barclays Discount Bank there to the announcement was that there was no reason to believe that Barclays would change its attitude in Israel.

During the last year, there have been numerous consultations, it is understood, between the local management in Israel and head office in London because of the black-listing threat.

The commissioner general of the Boycott Office was reported by the Iraqi news agency as saying that nine other international companies — two American, the others Indian, Yugoslav, Cypriot and Singapore — had been added to the black-list. The companies have not been named.

According to Radio Baghdad, 60 international companies with more than 100 subsidiaries have appealed to the Boycott Office to have their names lifted from the black-list.

The commissioner was quoted as saying that about 75 per cent. of the 80 companies had been removed from the list. The rest, had yet to submit "conclusive evidence" that they had stopped dealing with Israel.

Continued from Page 1

Government pressed for package

because of the effect on living standards and the social wage.

Mr. Sedgemore, setting out the Left's alternative to Government strategy, called for an end to sterling's role as a reserve currency; price controls and an incomes policy; planning agreements; more muscle to the National Enterprise Board; increased industrial democracy; public ownership of major financial institutions; and maintenance of Labour's social programmes.

Sir Geoffrey Howe, speaking in London, claimed that the public was waiting with growing desperation for action from the Government on the country's economic problems. "Yet all they see is despair and confusion within the Labour Party that has effectively destroyed the Government's will to take action of any kind."

Sooner rather than later further "painful measures, too reluctant and unconvincing to be effective" would have to come even from this Government.

Parliament State opening delayed

By JOHN HUNT

THE GOVERNMENT is to postpone the State opening of Parliament by a reform over the heads of the week to break the log jam of peers who delay Bills unnecessarily. He told the Commons yesterday that the hagged down in the Lords.

The opening will now take place on Wednesday, November 24, and although the decision is unusual, it is not unprecedented.

The last postponement was in 1963 when Lord Home claimed his peerage and had to stand at a by-election on becoming Prime Minister.

Mr. Merlyn Rees, the Home Secretary, who is in charge of Government business during the absence of Mr. Michael Foot, says the week's extension is the maximum that can be allowed. The Government continued to insist yesterday that all the legislation must go through.

Conservatives and Liberals in both Houses have grave reservations on whether it can be completed in the time available. These doubts are shared by some Labour MPs.

The Government still has some powerful weapons it can use to speed the passage of the legislation. There is talk of weekend sittings if necessary there remains the possibility that the Government may recess because of the delay will smooth the passage of the

Bills by accepting some of the Lords' amendments.

In the Commons earlier this week the Government accepted 16 of the 25 Lords' amendments on the Race Relations Bill.

The Government hopes that all the Bills will have cleared the Lords by Monday, November 15 at the latest.

This would give a clear week in the Commons up to Friday, November 19 and if necessary the House could sit on the following Monday and Tuesday before the State opening on the Wednesday.

The Education Bill, which gives the Education Secretary the power to give local authorities to go comprehensive, comes up on report stage in the Lords today. The Bill on tied cottages begins its committee stage there today.

The Bill nationalising the aircraft, shipbuilding and ship-repairing industries comes up on report on Monday.

The Dock Work Regulation Bill, which reserves work on the waterfront to registered dockers, has its report stage on Tuesday. The Health Services Bill, basing out pay beds, starts its committee stage in the Lords on Thursday.

MPS seek inquiry. Page 12

EEC fails to make Japan cut shipbuilding share

By GUY-DE JONQUIERES, COMMON MARKET CORRESPONDENT

PARIS, Oct. 28.

ATTEMPTS BY the European Common Market countries to impose a share of no more than 1m. to 2m. tonnes in 1980, to persuade Japan to reduce its share of the depressed world shipbuilding market failed here to-day, though the Japanese have agreed to further talks on the subject.

Mr. Tachida Mano, the chief Japanese delegate, said after a meeting of his OECD's working party on shipbuilding, that Japan could not agree to cut its share to below 50 per cent. of estimated world production of some 13m. tonnes in 1980, a level which the EEC finds unacceptable.

Delegates did, however, decide to review their discussions on December 6 and, in the meantime, a small informal group in which both the EEC and Japan will be represented, will meet to examine the purely technical aspects of the problem.

A key issue during the discussions was whether the yardstick to be used for the respective market share of the participants should be the world production or only the production of the OECD area.

The Common Market delegates argued, as Mr. Graham Day, chief executive designate of the production targets was not. British Shipbuilders had done yesterday, that projected block.

Since Japan and the other countries could not even agree on the basis on which the discussions should take place, it was decided to adjourn them until December.

The argument whether OECD or world market shares should be used as the basic measure for production targets was not.

British Shipbuilders had done yesterday, that projected block.

It also emerged from the discussions that, while Japan was taking mainly of gross tonnage, South Korea and Brazil, of about 4m. tonnes, would leave the EEC referring to output in terms of

compensated tonnes.

This measurement takes into account the labour content in shipbuilding and is relevant because Japan has concentrated on building oil tankers which have a larger gross tonnage but relatively lower labour content than more specialised ships commonly built in Europe.

With the market for oil tankers now virtually non-existent, a 50 per cent. share of orders for these more labour intensive ships would not, says the EEC, be sharing the pain on an equitable basis.

John Wyles writes: Mr. Day said last night that the Paris talks underlined the point he had been making — that Japan and South Korea seem intent on trying to capture 90 per cent. of future world demand. The balance would not even sustain British shipbuildings let alone the rest of the world's.

Mr. Day, emphasising that he was not speaking for the Government or the industry, "but bearing in mind our future responsibilities," said that it talks with the Japanese were to fail then he hoped that action would be taken at European level.

If that were to prove impossible "we would urge the Government to act unilaterally."

Mr. Day had indicated in a speech on Wednesday that some forms of protection might be inevitable.

The Government there accepts that the sums received by Mr. Scorthorne, and by three other minor beneficiaries from Spydar, were for bonuses and that these four people did not know the source of the sums they received.

Mr. Johnson-Hill, who was an executive director of Haw Par in Hong Kong, is intended to be the other key prosecution witness in Singapore.

Yard wants former Haw Par director

By Our City Staff

PLANS ARE being made by Scotland Yard to arrest Mr. Patrick Goodbody, a former director of the Singapore-based company Haw Par Brothers International, on an extradition warrant issued at Bow Street Court in London this week.

The Government hopes that all the Bills will have cleared the Lords by Monday, November 15 at the latest.

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The Education Bill, which gives the Education Secretary the power to give local authorities to go comprehensive, comes up on report stage in the Lords today. The Bill on tied cottages begins its committee stage there today.

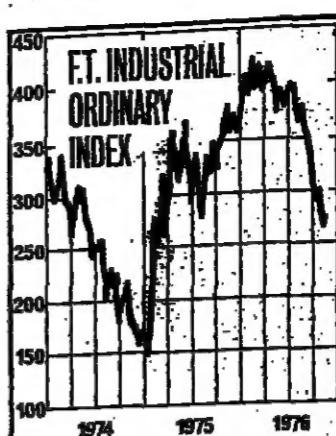
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MPS seek inquiry. Page 12

THE LEX COLUMN

Tyres reflate Dunlop

Index rose 5.2 to 270.5



Admittedly much of day's dealing was specie but in the previous two weeks the market seems to have established an equilibrium physical outtake has supply for the first many months. Future requirements are expected to rise 20 per cent. this year the market appears to be in round-the-world which sales can be absorbed by conditions.

English Property

English Property have significantly improved over the past month, but price recovered up to yesterday on interim figures which are rather better than expected. Property income 26 per cent. higher and proportion of owned capitalised appears to be stabilising. All the same treatment still has the effect of turning a free float of £8.9m. into a public profit of £2.4m. pre-tax.

Gilt-edged

Meanwhile gilt-edged also rallied modestly yesterday. There are increasing nervousness, which development work is yet properly under way. The benefits of the Canadian re-organisation and the sale of Eagle Star will start flowing through in the current and could be worth about £100m. The group has also seen further £15m-worth of profits since April. EPC has much exposure to short interest rates in the U.K. the fall of sterling is another matter; foreign currency will still be over £100m in the Canadian deal.

Glaxo

Did Glaxo really need a slim rights issue last year? Shareholders may well be inclined to wonder when they're in the report that Glaxo piled a massive £51m into the market between the two auctions. The prospect of further IMF and liquid assets at June auction is no longer quite as it was £24m. The rights issue threatened as it seemed to be true, was intended to fund medium-term product development programme and cash ahead of the third auction, the commitments have risen to gold price held remarkably the year from £28.5m. to £38.5m. steady ahead of the fourth. But given that net cash is likely to leave them showing which is being interpreted balances.

Weather

U.K. TO-DAY	
London, S.E. England	Cloudy; widespread drizzle.
Early mist. Rain at times.	Wind N.E., light. Max. 13°C (54°F).
England, E. Midlands, E. Cem.	Anglia, N. and N.E. England
Cent. S. and S.W. England	Cloudy with drizzle, brighter inland later. Wind N.E., light. Max. 12°C (54°F).
W. Midlands, Wales, N.W.	Wales. Channel Islands
Cloudy. Rain at times. Wind E., light. Max. 13°C (54°F).	Cloudy. Rain at times. Wind E., light. Max. 13°C (54°F).
Lakes, I. of Man, W. Scotland, N. Ireland	Lakes, I. of Man, W. Scotland, N. Ireland
Dull. Some rain. Wind N.E., light. Max. 11°C (52°F).	Dull. Some rain. Wind N.E., light. Max. 11°C (52°F).
Border, E. and N. Scotland, Orkney and Shetland	Border, E. and N. Scotland, Orkney and Shetland
Occasional drizzle. Wind N.E., light. Max. 9°C (48°F).	Occasional drizzle. Wind N.E., light. Max. 9°C (48°F).
Outlook: Mainly dry.	Outlook: Mainly dry.
Lightning-up: London 17.09. Manchester 17.13. Glasgow 17.14. Belfast 17.25.	Lightning-up: London 17.09. Manchester 17.13. Glasgow 17.14. Belfast 17.25.

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Post Office finance director resigns to join Ferranti

By MAX WILKINSON, INDUSTRIAL STAFF

THE POST OFFICE confirmed last night that a second senior official was to resign. He is Mr. Maurice Elderfield, the finance director, who is to join Ferranti.

Mr. Elderfield's resignation comes after the departure of Mr. Alfred Singer, head of the Giro, announced on Wednesday. Mr. Singer joined the Post Office from Tesco three years ago.

The two resignations have started intense speculation about the future of three other senior Post Office men.

Mr. Elderfield was a member of the finance and corporate planning since April last year. From 1973 to 1975, he

had been responsible for the development of Australia's large deposits of uranium. The Ranger Inquiry was set up by the Government in mid-1975.

The Liberal-National Party Government, which came to power last December, made it clear that it favoured development of Australia's uranium, but was worried at the dangers of terrorism, the problem of radioactive waste disposal, and health hazards.

To guard against the risks the inquiry recommended the following safeguards:

Retention of the right by the Australian Government to immediately terminate mining and sales permanently, indefinitely, or for a specific period.

Refusal to sell uranium to any country not a party to the nuclear non-proliferation treaty.

Establishment of a permanent uranium advisory council to advise on the export and use of Australian uranium.

Regular review of policy regarding export of uranium.

Feature, Page 6

Mining news, Page 24

Uranium mining backed

By JAMES FORTH

THE WAY